PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

RAYBAN SUN OPTICS INDIA LIMITED

Registered Office: SP 810-811, RIICO Industrial Area, Phase-II, Bhiwadi – 301 019, Distt. Alwar, Rajasthan

This Public Announcement is in continuation of and shall be read in conjunction with the original public announcement published on January 25, 2007 and the subsequent Public Announcements published on April 6, 2007 and April 16, 2007 in the Business Standard (All Editions), Rajasthan Patrika (All Editions) and Sakal (Mumbai Edition) (collectively referred to as the "PA"), issued by JM Morgan Stanley Private Limited (hereinafter referred to as the "Manager to the Offer"), on behalf of Luxottica Group S.p.A. and Ray Ban Indian Holdings Inc. (hereinafter together referred to as the "Acquirers") and the Letter of Offer, dated April 14, 2007, dispatched to the shareholders of RayBan Sun Optics India Limited (hereinafter referred to as the "Target Company"/ "RSIL").

The shareholders of RSIL are requested to kindly note the following:-

1. Upward revision in Size of the Offer

In accordance with Regulation 26 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (referred as the "Regulations") , Acquirers are making an upward revision in size of the Offer from 4,895,900 Equity Shares, representing 20.00% of the equity share capital of the Target Company **to 7,545,200 Equity Shares, representing 30.82% of the equity share capital of the Target Company ("Revised Offer")**. Under the Revised Offer, the Offer Price of Rs. 104.30 per Equity Share payable in cash will remain unchanged. Under the Revised Offer, for Continuing Shareholders the Offer Price of Rs. 185.25 per Equity Share (comprising of the Offer Price of Rs. 104.30 per Equity Share and Interest of Rs. 80.95 per Equity Share) payable in cash will also remain unchanged.

2. Statutory Approvals

i. The Reserve Bank of India (hereinafter referred to as the "RBI"), vide letter dated March 3, 2007, has given its no objection for effecting the transfer of 4,895,900 Equity Shares to be purchased from the shareholders of the Target Company under the Offer as per the instructions contained in A.P. (DIR Series) Circular No.16 dated October 4, 2004.

ii. Due to upward revision in size of the Offer, the Acquirers will make necessary application to the RBI for its approval for the transfer of additional 2,649,300 Equity Shares to be acquired in the Offer from the shareholders of the Target Company. Acquisition of additional equity shares under the Offer is subject to receipt of such approval from the RBI. To the best of the knowledge of the Acquirers, no other statutory or regulatory approval is required for it to proceed with this Revised Offer. If any other approvals are required subsequently, the Offer would be subject to obtaining of such additional approvals.

3. Consideration Payable under the Offer

Under the Revised Offer, the maximum purchase consideration payable in the event of full acceptance of the Offer would be Rs. 8,759.95 lacs (which include the interest amount payable to the Continuing Shareholders and consideration payable based on the Offer Price) as indicated in the table below:

Size of Offer	No. of Equity Shares	7,545,200
Equity Shares held by Continuing Shareholders as on Feb. 1, 2007 (1)	No. of Equity Shares	1,099,826
Offer Price	Rs. Per Equity Share	104.30
Offer Price for Continuing Shareholders	Rs. Per Equity Share	185.25
Total consideration payable to Continuing Shareholders (2)	Rs. Lacs	2,037.43
Total consideration payable to other shareholders (3)	Rs. Lacs	6,722.52
Total consideration for the Offer (3)	Rs. Lacs	8,759.95

(1) Based on the Target Company's estimate of the Equity Shares held by the Continuing Shareholders as at February 1, 2007.

(2) Assuming full acceptance by the Continuing Shareholders

(3) Assuming full acceptance of the Offer.

4. Increase in value of the Escrow Account

Pursuant to the Escrow Agreement, the Acquirers had established an escrow account under the name and title of "Luxottica/Rayban - Open Offer Escrow" ("Escrow Account") in favour of the Manager to the Offer for an amount of Rs. 2,156.50 lacs with the Escrow Bank which is higher than the escrow amount of Rs.1,775.51 lacs required to be maintained with respect to the increased Size of the Offer in accordance with Regulation 28 (9) of the Regulations. In accordance with the terms of the Escrow Agreement, the Acquirers have authorised the Manager to the Offer to realize the value of the Escrow Account as required under the Regulations.

5. Shareholding pattern of RSIL prior to and after the Offer

	Shareholding prior to the Offer (on February 1, 2007)		Shareholding to be acquired in the Offer (assuming full acceptance)		Shareholding after the Offer	
	(A)		(B)		C = A + B	
	No.	%	No.	%	No.	%
(1) Promoter group						
(1.A) Acquirers						
a. RI Holdings	10,808,083	44.152%	7,545,200	30.823%	18,353,283	74.975%
b. Luxottica	0	0.000%	0	0.000%	0	0.000%
Sub Total (1.A)	**10,808,083**	**44.152%**	**7,545,200**	**30.823%**	**18,353,283**	**74.975%**
(1.B) Promoters other than 1.A above	**0**	**0.000%**	**0**	**0.000%**	**0**	**0.000%**
Total 1 (1.A + 1.B)	**10,808,083**	**44.152%**	**7,545,200**	**30.823%**	**18,353,283**	**74.975%**
(2) Public (Other than 1)						
a. FIs/ ICs/ MF/ FIIs/ Banks/ SFIs/ OCBs						
a.1) Financial Institutions	0	0.000%				
a.2) Insurance Companies	0	0.000%				
a.3) Mutual Funds & UTI	1,537,744	6.282%				
a.4) FIIs	53,500	0.219%	- 7,545,200	- 30.823%	6,125,904	25.025%
a.5) Banks	1,900	0.008%				
a.6) OCBs/NRI	161,067	0.658%				
Sub Total (2.a)	**1,754,211**	**7.166%**				
2b. Others	**11,916,893**	**48.682%**				
Total 2 (2a+2b)	**13,671,104**	**55.848%**				
Grand Total (1+2)	**24,479,187**	**100.000%**			**24,479,187**	**100.000%**

6. Disclosure in terms of Regulation 21(3)

As per the listing agreement with the BSE, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. Pursuant to acquisition of Equity Shares of Target Company under this Revised Offer, the public shareholding in the Target Company would not fall below the levels stipulated by the listing agreement.

7. Update on the Adjudication proceedings against Luxottica Group S.p.A. as described under Section 4.1.15 of the Letter of Offer

By order dated March 28, 2007, which has been communicated to Luxottica Group S.p.A. on April 26, 2007, the adjudicating Officer of SEBI held that Luxottica had violated the Regulations of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and imposed a penalty amount of Rs. 500,000 to be paid within 45 days from the date of receipt of the order dated March 28, 2007.

The terms used but not defined in this public announcement shall have the same meanings assigned to them in the PA and the Letter of Offer.

The Acquirers and the directors of the Acquirers accept full responsibility for the information contained in this public announcement and also for the obligations of the Acquirers as laid down in the Regulations.

This public announcement will also be available on the website of SEBI: www.sebi.gov.in

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SHAREHOLDERS OF THE TARGET COMPANY MAY CALL THIS TOLL FREE NUMBER FROM BSNL/ MTNL LINES IF THEY HAVE ANY QUERY RELATING TO THIS OFFER : 1800 345 4001

For and on behalf of the Acquirers:
Luxottica Group S.p.A
Ray Ban Indian Holdings Inc.

Place: New Delhi
Date: May 2, 2007