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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## SCHEDULE TO

Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934  
(Amendment No. 15)

TARO PHARMACEUTICAL INDUSTRIES LTD.  
(Name of Subject Company (Issuer))

ALKALOIDA CHEMICAL COMPANY EXCLUSIVE GROUP LTD.  
(Name of Filing Person (Offeror))

a subsidiary of  
SUN PHARMACEUTICAL INDUSTRIES LTD.

ORDINARY SHARES, NOMINAL (PAR) VALUE NIS 0.0001 PER SHARE  
(Title of Class of Securities)

M8737E108  
(CUSIP Number of Class of Securities)

Mr. Harin P. Mehta  
Director

Alkaloida Chemical Company Exclusive Group Ltd.  
Kabay János u. 29, H-4440 Tiszavasari, The Republic of Hungary  
+36-42-521-005

(Name, Address and Telephone Number of Persons Authorized to Receive Notices  
and Communications on Behalf of filing persons)

Copy to:

Peter D. Lyons  
Shearman & Sterling LLP  
599 Lexington Avenue  
New York, New York 10022  
(212) 848-4000

Clifford M. J. Felig  
Meitar Liquornik Geva & Leshem Brandwein  
16 Abba Hillel Silver Rd.  
Ramat Gan 52506, Israel  
(972) 3-610-3100

### CALCULATION OF FILING FEE

Transaction Valuation\*

Amount of Filing Fee\*\*

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\$194,554,682.50

\$7,646.00

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\* Estimated for purposes of calculating the amount of the filing fee only. Calculated by multiplying \$7.75, the per share tender offer price, by 25,103,830 shares.

\*\* Calculated as 0.00393% of the transaction value.

☼ Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$7,800.00

Filing Party:

Alkaloida Chemical Company Exclusive  
Group Ltd.

Form or Registration No.: Schedule TO

Date Filed:

June 30, 2008

☉ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes to designate any transactions to which the statement relates:

☼ third-party tender offer subject to Rule 14d-1.

☉ issuer tender offer subject to Rule 13e-4.

☉ going-private transaction subject to Rule 13e-3.

☉ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☉

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This Amendment No. 15 (this "Amendment") amends and supplements the Tender Offer Statement on Schedule TO filed on June 30, 2008, as amended by Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, Amendment No. 6, Amendment No. 7, Amendment No. 8, Amendment No. 9, Amendment No. 10, Amendment No. 11, Amendment No. 12, Amendment No. 13 and Amendment No. 14 (as so amended, the "Schedule TO") by Alkaloida Chemical Company Exclusive Group Ltd. ("Purchaser"), a Hungarian company and a subsidiary of Sun Pharmaceutical Industries Ltd. ("Sun"), an Indian company. This Schedule TO relates to the offer by Purchaser to purchase all outstanding Ordinary Shares, nominal (par) value NIS 0.0001 per share, of Taro Pharmaceutical Industries Ltd. (the "Company"), an Israeli corporation, at a purchase price of \$7.75 per Ordinary Share, net to the seller in cash (subject to applicable withholding taxes), without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated June 30, 2008 and in the related Letter of Transmittal. Except as specifically provided herein, this Amendment does not modify any of the information previously reported on the Schedule TO.

Item 4. Terms of the Transaction.

Item 4 of Schedule TO is hereby amended and supplemented as follows:

Section 1 of the Offer to Purchase entitled "Terms of the Offer; Expiration Date" is hereby amended and supplemented as follows:

The following paragraph is hereby added to the end of the eighth paragraph of Section 1 of the Offer to Purchase:

"Sun announced that Purchaser had extended the Expiration Date of the Offer to 5:00 p.m., New York City time, on Friday, January 30, 2009. If the Temporary Order remains in effect on January 30, 2009, Sun expects to further extend the Offer while the Temporary Order remains outstanding. The Offer had previously been scheduled to expire at 5:00 p.m., New York City time, on Friday, January 9, 2009. As of 5:00 p.m., New York City time, on January 6, 2009, 609,293 Ordinary Shares had been tendered and not withdrawn from the Offer."

The press release issued by Sun announcing that Purchaser had extended the Offer is attached hereto as Exhibit (a)(5)(N).

Item 11. Additional Information.

Item 11 of Schedule TO is hereby amended and supplemented as follows:

Section 15 of the Offer to Purchase entitled "Certain Legal Matters and Regulatory Approvals" is hereby amended and supplemented as follows:

The following paragraphs are hereby added after the last paragraph of Section 15(IV) entitled "Relevant Litigation":

“On January 7, 2009, Mr. Shanghvi sent a letter to the Company’s Board of Directors in response to the letters from Dr. Levitt, on behalf of the Company’s Board of Directors, dated January 4 and January 6, 2009.

On January 7, 2009, Sun informed the Supreme Court of Israel that although Sun has been engaging in discussions, as previously instructed by the Supreme Court, to reach a settlement to resolve the dispute over the STO Litigation, those negotiations have been unsuccessful. Sun is now awaiting the decision of the Supreme Court.”

A copy of the letter sent by Mr. Shanghvi to the Company’s Board of Directors is attached hereto as Exhibit (d)(V).

Item 12.

Exhibits.

Item 12 of the Schedule TO is hereby amended and restated as follows:

- (a)(1)(A) Offer to Purchase dated June 30, 2008. \*
- (a)(1)(B) Form of Letter of Transmittal. \*
- (a)(1)(C) Form of Notice of Guaranteed Delivery. \*
- (a)(1)(D) Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees. \*
- (a)(1)(E) Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees. \*
- (a)(1)(F) Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9. \*
- (a)(1)(G) Declaration Form (“Declaration of Status for Israeli Income Tax Purposes”). \*
- (a)(5)(A) Summary Advertisement as published in The Wall Street Journal on June 30, 2008. \*
- (a)(5)(B) Text of Press Release issued by Sun on June 25, 2008, incorporated by reference to the Statement on Schedule 13D (including exhibits), originally filed by Sun, Sun Pharma Global Inc. and Purchaser, with respect to the Ordinary Shares, par value NIS 0.0001 per share of the Company, with the U.S. Securities and Exchange Commission (the “Original Schedule 13D”); the Amendment No. 1 to the Original Schedule 13D, filed on July 25, 2007 (the “Amendment No. 1”); the Amendment No. 2 to the Original Schedule 13D, filed on August 2, 2007 (the “Amendment No. 2”); the Amendment No. 3 to the Original Schedule 13D, filed on February 19, 2008 (the “Amendment No. 3”); the Amendment No. 4 to the

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\* Previously filed.

Original Schedule 13D, filed on May 29, 2008 (the "Amendment No. 4"); the Amendment No. 5 to the Original Schedule 13D, filed on June 5, 2008 (the "Amendment No. 5"); the Amendment No. 6 to the Original Schedule 13D, filed on June 24, 2008; the Amendment No. 7 to the Original Schedule 13D, filed on June 25, 2008 (the "Amendment No. 7", together with the Original Schedule 13D, the Amendment No. 1, the Amendment No. 2, the Amendment No. 3, the Amendment No. 4, the Amendment No. 5 and the Amendment No. 6, the "Schedule 13D") and by reference to Statement on Schedule TO filed by Purchaser on June 25, 2008. \*

- (a)(5)(C) Text of Press Release issued by Purchaser on June 30, 2008. \*
- (a)(5)(D) Text of Press Release issued by Purchaser on July 14, 2008. \*
- (a)(5)(E) Text of Press Release issued by Sun on July 30, 2008. \*
- (a)(5)(F) Text of Press Release issued by Sun on August 13, 2008. \*
- (a)(5)(G) Text of Press Release issued by Sun on August 27, 2008. \*
- (a)(5)(H) Text of Press Release issued by Sun on August 27, 2008. \*
- (a)(5)(I) Text of Press Release issued by Sun on September 3, 2008. \*
- (a)(5)(J) Text of Press Release issued by Sun on October 3, 2008. \*
- (a)(5)(K) Text of Press Release issued by Sun on November 7, 2008. \*
- (a)(5)(L) Text of Press Release issued by Sun on December 19, 2008. \*
- (a)(5)(M) Text of letter from Sun's Chairman and Managing Director, Dilip Shanghvi to Myron Strober, Chairman of the Audit Committee of the Board of Directors of the Company, dated January 2, 2009, regarding the financial statements of the Company. \*
- (a)(5)(N) Text of Press Release issued by Sun on January 7, 2009.
- (b) Not applicable.
- (d)(A) Agreement of Merger, dated as of May 18, 2007, among Purchaser, Aditya Acquisition Company Ltd. and the Company, incorporated by reference to the Schedule 13D. \*
- (d)(B) Amendment No. 1 to Agreement of Merger, dated as of July 23, 2007, among Purchaser, Aditya Acquisition Company Ltd. and the Company, incorporated by reference to the Schedule 13D. \*

- (d)(C) Option Letter Agreement, dated as of May 18, 2007, among Taro Development Corporation, Barrie Levitt, Tal Levitt, Daniel Moros, Jacob Levitt and Purchaser, incorporated by reference to the Schedule 13D. \*
- (d)(D) Share Purchase Agreement, dated as of May 18, 2007, among Purchaser and the Company, incorporated by reference to the Schedule 13D. \*
- (d)(E) Agreement and Plan of Merger, dated as of May 18, 2007, among Sun Pharmaceutical Industries, Inc., Sun Development Corporation I, Taro Development Corporation, Barrie Levitt and Daniel Moros, incorporated by reference to the Schedule 13D. \*
- (d)(F) Voting Agreement, dated as of May 18, 2007, between Purchaser and Barrie Levitt. \*
- (d)(G) Voting Agreement, dated as of May 18, 2007, between Purchaser and Daniel Moros. \*
- (d)(H) Voting Agreement, dated as of May 18, 2007, between Purchaser and Tal Levitt. \*
- (d)(I) Voting Agreement, dated as of May 18, 2007, between Purchaser and Taro Development Corporation. \*
- (d)(J) Voting Agreement, dated as of May 18, 2007, between Purchaser and Morley & Company, Inc. \*
- (d)(K) Voting Agreement, dated as of May 18, 2007, between Sun Pharmaceutical Industries, Inc. and Barrie Levitt. \*
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- (d)(N) Voting Agreement, dated as of May 18, 2007, between Sun Pharmaceutical Industries, Inc. and Jacob Levitt. \*
- (d)(O) Warrant, dated as of May 18, 2007, issued by the Company to Sun, incorporated by reference to the Schedule 13D. \*
- (d)(P) Warrant No. 2, dated as of August 1, 2007, issued by the Company to Sun, incorporated by reference to the Schedule 13D. \*
- (d)(Q) Registration Rights Agreement, dated as of May 18, 2007, between the Company and Purchaser, incorporated by reference to the Schedule 13D. \*

- (d)(R) Assignment and Assumption Agreement, dated as of June 24, 2008, between Purchaser and Sun, incorporated by reference to Schedule 13D. \*
- (d)(S) Irrevocable Trust Agreement, dated as of June 29, 2008, between Purchaser and Ubank Trust Company Ltd. \*
- (d)(T) A letter of demand for delivery pursuant to the Option Agreement, dated August 27, 2008, from Purchaser to Taro Development Corporation, Barrie Levitt, Tal Levitt, Jacob Levitt and Daniel Moros. \*
- (d)(U) A letter from Sun's Chairman and Managing Director, Dilip Shanghvi, to the Company's Board of Directors, dated January 2, 2009, regarding proposed settlement terms for the STO Litigation. \*
- (d)(V) A letter from Sun's Chairman and Managing Director, Dilip Shanghvi, to the Company's Board of Directors, dated January 7, 2009, in response to the letters from Dr. Levitt, dated January 4 and January 6, 2009.
- (g) Not applicable.
- (h) Not applicable.

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 7, 2009

ALKALOIDA CHEMICAL COMPANY  
EXCLUSIVE GROUP LTD.

By: /s/ Harin Mehta  
Name: Mr. Harin Mehta  
Title: Director

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After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 7, 2009

SUN PHARMACEUTICAL INDUSTRIES LTD.

By: /s/ Sudhir V. Valia  
Name: Mr. Sudhir V. Valia  
Title: Director

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## EXHIBIT INDEX

Exhibit  
No.

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- (a)(5)(C) Text of Press Release issued by Purchaser on June 30, 2008. \*

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\* Previously filed.

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- (a)(5)(D) Text of Press Release issued by Purchaser on July 14, 2008. \*
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- (d)(V) A letter from Sun's Chairman and Managing Director, Dilip Shanghvi, to the Company's Board of Directors, dated January 7, 2009, in response to the letters from Dr. Levitt, dated January 4 and January 6, 2009.
  - (g) Not applicable.
  - (h) Not applicable.
-

17/B, Mahal Industrial Estate,  
Mahakali Caves Road,  
Andheri (East), Mumbai 400 093 India  
Tel.: (91-22) 6645 5645  
Fax.: (91-22) 6645 5685



For Immediate Release

### Sun Pharmaceutical Extends Tender Offer for Taro

Mumbai, India: January 7, 2009: Sun Pharmaceutical Industries Ltd. (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUN PHARMA, BSE: 524715) today announced its subsidiary, Alkaloida Chemical Company Exclusive Group Ltd. (Alkaloida), has extended the Expiration Date of the Tender Offer for the purchase of all outstanding Ordinary Shares of Taro Pharmaceutical Industries Ltd. (Taro). The Offer will now expire at 5:00 p.m., New York City time, on Friday, January 30, 2009, unless further extended or earlier terminated. The Tender Offer was extended to comply with a continuing order issued by the Supreme Court of Israel temporarily prohibiting the closing of the Offer until the Supreme Court issues a decision on the appeal of the litigation commenced against Alkaloida and its affiliates by Taro and certain of its directors regarding the applicability of the special tender offer rules under the Israeli Companies Law to the Offer. The Tel-Aviv District Court had previously ruled in favor of Sun that a special tender offer was not required.

Also today, Sun informed the Supreme Court of Israel that although Sun has been engaging in discussions, as previously instructed by the Supreme Court, to reach a settlement to resolve the dispute, those negotiations have been unsuccessful. Sun is now awaiting the decision of the Supreme Court. If the temporary order remains in effect on January 30, 2009, Sun expects to extend the Offer while the temporary order remains outstanding.

The Offer was commenced on June 30, 2008 in order to comply with the terms of the Option Agreement between Alkaloida and the controlling shareholders of Taro. Alkaloida exercised its options to acquire shares of Taro from the controlling shareholders on June 25, 2008. The Option Agreement required Alkaloida, promptly after exercising the options, to commence a tender offer at USD 7.75 per Ordinary Share of Taro held by other shareholders. The Offer had previously been scheduled to expire at 5:00 p.m., New York City time, on Friday, January 9, 2009. As of 5:00 p.m., New York City time, on January 6, 2009, 609,293 Ordinary Shares had been tendered and not withdrawn from the Offer.

The complete terms and conditions of the Tender Offer are set out in the Offer to Purchase, which is filed with the U.S. Securities and Exchange Commission. Taro shareholders may obtain copies of all of the offering documents, including the Offer to Purchase, free of charge at the SEC's website ([www.sec.gov](http://www.sec.gov)) or by directing a request to MacKenzie Partners, Inc., the Information Agent for the offer, at 105 Madison Avenue, New York, New York 10016, (212) 929-5500 (Call Collect) or Call Toll-Free (800) 322-2885, Email: [tenderoffer@mackenziepartners.com](mailto:tenderoffer@mackenziepartners.com).

Greenhill & Co., LLC is acting as the Dealer Manager for the Tender Offer and MacKenzie is acting as the Information Agent for the Tender Offer.

#### About Sun Pharmaceutical Industries Ltd.

Established in 1983, listed since 1994 and headquartered in India, Sun Pharmaceutical Industries Ltd. (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUNPHARMA, BSE: 524715) is an international, integrated, speciality pharmaceutical company. It manufactures and markets a large basket of pharmaceutical formulations as branded generics as well as generics in India, U.S. and several other markets across the world. In India, the company is a leader in niche therapy areas of psychiatry, neurology, cardiology, diabetology, gastroenterology, and orthopedics. The company has strong skills in product development, process chemistry, and manufacturing of complex API, as well as dosage forms. More information about the company can be found at [www.sunpharma.com](http://www.sunpharma.com).

#### Contacts

Uday Baldota  
Tel +91 22 6645 5645, Xtn 605  
Tel Direct +91 22 66455605  
Mobile +91 98670 10529  
E mail [uday.baldota@sunpharma.com](mailto:uday.baldota@sunpharma.com)

Mira Desai  
Tel +91 22 6645 5645, Xtn 606  
Tel Direct +91 22 66455606  
Mobile +91 98219 23797  
E mail [mira.desai@sunpharma.com](mailto:mira.desai@sunpharma.com)

Brunswick Group for Sun Pharma  
Andrea Shores  
+1 212 333 3810

MacKenzie Partners  
Robert Marese  
+1 212 929 5500

Arad Communications for Sun Pharma  
Gali Dahan  
+972 3 7693320

Greenhill  
Ashish Contractor  
+1 212 389 1537

Registered Office : SPARC, Tandalja, Vadodara – 390 020. India  
Corporate Office: Acme Plaza, Andheri – Kurla Road, Andheri (East), Mumbai – 400 059. India

17-B, Mahal Industrial Estate,  
Mahakali Caves Road, Andheri (E),  
Mumbai 400 093 India  
Tel.: (91-22) 6645 5645  
Fax.: (91-22) 6645 5685



January 7, 2009

To:  
Dr Barrie Levitt  
Chairman, The Board of Directors  
Taro Pharmaceutical Industries Limited.  
14 Hakitor Street  
P.O. Box 10347  
Haifa Bay 26110, Israel  
Fax: 972-4-872-7165

Taro Pharmaceutical Industries Limited.  
Euro Park (Italy Building), Yakum Business Park  
Yakum 60972, Israel  
Fax: 972-9-955-7443

Taro Pharmaceutical Industries Limited.  
Three Skyline Drive, Hawthorne  
New York 10532, USA  
Fax: 1-914-345-8728

Dear Barrie,

Re: Taro Pharmaceutical Industries Ltd. ("Taro")  
Settlement Proposals for Litigation

I am writing in response to your letters dated January 4 and January 6, 2009, addressed to me.

Unfortunately, it seems quite clear that these letters were written with the sole purpose of trying to divert public attention from the fact that Taro is not willing to negotiate, or even consider, a transaction with Sun that meets the guidelines set forth by the Israeli Supreme Court. Taro has chosen to deny its shareholders the opportunity to benefit, if they so elect, from an improved tender offer, at a premium to the company's current market price, as the court had suggested and as Sun offered.

Under the option proposed by Taro, if the merger gets rejected, then the Levitt/Moros family keeps their shares. We have always believed that Taro and its outside Directors were working to protect only one interest: namely that of Levitt/Moros family. Now your letter has publicly confirmed our suspicion as well as our claim. Let me once again remind you that when Sun rescued Taro, Levitt/Moros family members agreed to sell their shares to Sun.

Registered Office : SPARC, Tandalja, Vadodara – 390 020 India  
Corporate Office : Acme Plaza, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059. India.

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17-B, Mahal Industrial Estate,  
Mahakali Caves Road, Andheri (E),  
Mumbai 400 093 India  
Tel.: (91-22) 6645 5645  
Fax.: (91-22) 6645 5685



Rather than addressing our proposals in a substantive manner, and completely ignoring the structure proposed to us by the Supreme Court, your letter purports instead to suggest an entirely new deal structure that includes a "referendum" and slyly eliminates the Option Agreement signed with the Levitts. This "referendum" structure has no legal basis or support, is impractical, and ignores all of our existing agreements. The only reason that I can conceive for Taro to make such a proposal is to continue to assist the Levitt/Moros families in trying to avoid their obligations under their Option Agreement with Sun. In light of the blunt criticism already leveled by the Tel Aviv District Court at Taro's board of directors for their conduct to date in this matter, I would have hoped for a more constructive approach. It is rather strange that the so-called independent Directors of Taro are not only failing to see through this charade, but are using shareholder money to openly abet it.

I find it hard to believe that anyone in his right mind would genuinely believe that Sun would forego the obligation of the Levitt family to transfer their shares to Sun, for a never-before-attempted concept of "merger referendum". It is evident that this totally absurd proposal was made for the sole reason of confusing the public to the point of believing that Taro is actually trying to negotiate a settlement.

It is regrettable that it became apparent only 48 hours before the deadline provided by the Israeli Supreme Court, that Taro is not willing, and apparently was never willing, to negotiate a settlement in accordance with the court's guidelines. We all could have avoided this delay if Taro had honestly conveyed its position to the court during the oral arguments. In addition, the court noted that any possible settlement would only be effective if it also bound the Taro shareholders who are party to the option agreement, and I note with further regret that we have yet to receive any substantive response or counterproposal from these shareholders.

Your letter of yesterday, sent at midnight on the 29<sup>th</sup> day of the negotiation period, proposing a merger at an 82% premium to market, is clearly just another unfortunate attempt to justify a request to delay a ruling by the court. Taro Board knows that its proposal of USD 15 per share is way beyond what the Company is worth with no audited numbers for 3 years and with prior year restated numbers to be further restated. The fact that the Board sent such a proposal knowing that Sun Pharma can never agree to it, is further a confirmation that the Taro directors are only rubber-stamping outrageous proposals that are convenient solely to Levitt/Moros family, but do not have any concern for the minority shareholders.

Registered Office : SPARC, Tandajia, Vadodara – 390 020 India  
Corporate Office : Acme Plaza, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059. India.

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17-B, Mahal Industrial Estate,  
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Tel.: (91-22) 6645 5645  
Fax.: (91-22) 6645 5685



Lastly, I can only note with sorrow your baseless attempt of yesterday to smear Sun, and the blatant effort this represents to deceive Taro's public investors. Let the record show that Sun has followed the instructions of the Israeli Supreme Court to the letter, with its advisors chasing Taro's advisors immediately for a meeting, offering concrete proposals in writing for an improved tender offer and even a full merger, and constantly pressing Taro for a response. Today marks 30 days since the date of the hearing in the Israeli Supreme Court, the completion of the time allotted by the court for the parties to conduct serious negotiations toward raising the purchase price for the public shares in our pending tender offer, and Sun has yet to receive a single worthwhile proposal from Taro for this transaction. Taro's continuing delays and games of deceit cannot conceal this simple fact from the investing public.

Please also note that there has been no agreement, express or otherwise towards confidentiality of the discussions or proposals.

For the reasons stated above, we reject your proposal.

Sincerely yours,  
For Sun Pharmaceutical Industries Ltd.

/s/ Dilip Shanghvi  
Dilip Shanghvi  
Chairman & Managing Director

Registered Office : SPARC, Tandalja, Vadodara – 390 020 India  
Corporate Office : Acme Plaza, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059. India.

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