

# 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. 29)

**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:

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New York, New York 10022  
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## CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$194,554,682.50	\$7,646.00

\* 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.

R 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:

R 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: £

This Amendment No. 29 (this "Amendment") amends and supplements the Tender Offer Statement on Schedule TO filed on June 30, 2008, as amended by Amendment No. 1 through Amendment No. 28 (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 11. Additional Information.**

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

A position statement with respect to the Annual General Meeting of the Company's shareholders scheduled for December 31, 2009, submitted by Purchaser to the Company on December 10, 2009 for distribution to the Company's shareholders pursuant to Section 88 of the Israeli Companies Law and the accompanying regulations, is attached hereto as Exhibit (a)(5)(Z).

**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 of Status for Israeli Income Tax Purposes. \*
- (a)(1)(H) Tax Declaration Form for Israeli Financial Institutions. \*

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\* Previously filed.

- (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 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. \*
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- (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. \*

- (a)(5)(O) Text of Press Release issued by Sun on January 29, 2009. \*
- (a)(5)(P) Text of Press Release issued by Sun on March 6, 2009. \*
- (a)(5)(Q) Text of Press Release issued by Sun on March 20, 2009. \*
- (a)(5)(R) Text of Press Release issued by Sun on April 3, 2009. \*
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- (a)(5)(U) Text of letter from Purchaser to the Company's shareholders, dated June 18, 2009, distributed to the Company's shareholders along with the Tax Declaration Form for Israeli Financial Institutions. \*
- (a)(5)(V) Text of Press Release issued by Sun on August 13, 2009. \*
- (a)(5)(W) Text of Press Release issued by Sun on August 28, 2009. \*
- (a)(5)(X) Text of Press Release issued by Sun on September 14, 2009. \*
- (a)(5)(Y) Complaint filed by the Company on September 30, 2009 in the United States District Court for the Southern District of New York against Sun, Purchaser, Aditya and Caraco. \*
- (a)(5)(Z) Position Statement with respect to the Annual General Meeting of the Company's shareholders scheduled for December 31, 2009, submitted by Purchaser to the Company on December 10, 2009 for distribution to the Company's shareholders.
- (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. \*
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- (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: December 11, 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: December 11, 2009

SUN PHARMACEUTICAL INDUSTRIES LTD.

By: /s/ Sudhir V. Valia

Name: Mr. Sudhir V. Valia

Title: Director

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## EXHIBIT INDEX

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  - (g) Not applicable.
  - (h) Not applicable.
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## **Position Statement of Alkaloida Chemical Company Exclusive Group Ltd.**

Alkaloida Chemical Company Exclusive Group Ltd. (“Alkaloida”), the largest shareholder of Taro Pharmaceutical Industries Ltd. (“Taro”), with 14,356,427 ordinary shares, is pleased to submit this position statement to its fellow Taro shareholders. Alkaloida is a subsidiary of Sun Pharmaceuticals Industries Ltd. (“Sun”) and, as Taro has acknowledged, is the company that saved Taro from the precipice of bankruptcy to which its current management, controlled by the Levitt family, had driven it in 2007.

With regard to items 1, 2, 3 and 4 on the agenda for Taro’s forthcoming annual general meeting, we wish to note as follows:

1. **Item 1 of the agenda** - Taro has asked you to vote for the re-election of eight of its existing directors, and has even expended vast sums of corporate funds, in violation of Israeli law, in an attempt to entrench these directors in their positions. This is the same board of directors that has failed to meet its basic legal obligations to publish audited financial statements for over three years. Even the audited financial statements that it has published, for years prior to 2006, are in the process of being restated. These directors have consistently made promises to you that they will correct their ongoing failure to publish financial statements, and have never kept their word to you. Due to this continuing failure of these directors, your shares in Taro have been delisted from any regular trading market in the US. After several earlier unmet time estimates, in February 2009, they told you that they were “hopeful” that they would publish audited financial statements for 2006 in “the near term”, but this didn’t happen. In May 2009, they promised to publish these financial statements “by the end of the current quarter”, i.e. by June 30, 2009, and again they failed to keep their word to you. Now, Taro has received notice from the SEC that its shares may be deregistered entirely, making it practically impossible for you to sell your shares. We urge you to replace these directors before the SEC takes this drastic step, which could permanently impair the value of your shares. Re-electing these directors to their positions would simply constitute a reward, at your expense, for continuing mismanagement of Taro. We urge you to vote against these nominees.
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2. **Item 2 of the agenda** - Taro has asked you to vote for the nomination of two candidates to serve as external directors of Taro. Although these directors are supposed to represent the interests of Taro's public shareholders, i.e. those who are not members of the Levitt family, Taro has not consulted with its minority shareholders in the selection process. Instead, it has chosen two former insiders of Taro. Taro has not shown any reason to believe that these nominees will not be beholden to the Levitt family. We urge you to vote against these nominees.
3. **Items 3 and 4 of the agenda** - Taro has asked you to vote to grant special benefits for certain of its current and former directors. These same directors, who have failed to publish audited financial statements for any year since 2006, are now asking you to exempt them from any legal responsibility for their performance as directors. Moreover, Taro is also asking you to approve a widely expanded indemnification agreement for these directors. This proposed indemnification agreement contains 28 additional exclusions when compared to the previous indemnification agreement purportedly entered into with these directors. If these resolutions were to be approved and then upheld by an Israeli court, the result would be that upon these directors being held liable by a court for their failures as directors, including their failure to publish financial statements which has already led to the Company's shares being delisted from trading, your company will be required to pay their damages for them and reimburse them for their legal expenses. Taro's directors are seeking to use your money to protect their failures.

This sudden desire by the Taro directors to seek legal protection from your company can only be understood in the context of the continuing proxy battle being waged by these directors, at your expense, to maintain the control of the Levitt family over Taro. At the time that Alkaloida invested close to \$60 million in Taro, saving it from near-certain bankruptcy, it also entered into an agreement with the Levitt family allowing Sun to buy their shares in Taro. The Levitt family has refused to comply with this agreement, and continues to prevent the sale of its shares in Taro to Alkaloida in violation of its contractual obligations. The remaining directors of Taro, all of whom were selected for their positions by the Levitt family and continue to hold office on account of the disproportionate voting rights held

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exclusively by the Levitt family, have waged an expensive legal campaign, with your company's resources and in the face of strong criticism from the Israeli courts, to keep the Levitt family in control of Taro. We have no doubt that this vastly expanded indemnification is simply a payback from the Levitt family to these directors for their efforts on behalf of the Levitts. We believe that the earlier attempts by Taro to indemnify its directors were defective and that this resolution will also not be upheld by the Israeli courts, not least because it has been effectively designed to serve the interests of Taro's controlling shareholders at the expense of the public shareholders. We urge you to vote against this resolution to spare the company the additional expenditure of defending it in court.

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