

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. 33)

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 Liguornik 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**
\$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. 33 (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. 32 (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:

On December 21, 2009, Sun issued a press release announcing the report of PROXY Governance, Inc., an independent proxy advisory firm, recommending that shareholders of the Company withhold their votes for the re-election of the existing board of directors of the Company and vote against the board's nominees for external director and against both of the board's indemnification proposals in the Annual General Meeting of the Company's shareholders scheduled for December 31, 2009. Sun's press release is attached hereto as Exhibit (a)(5) (EE).

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. *

* Previously filed.

- (a)(1)(G) Declaration of Status for Israeli Income Tax Purposes. *
- (a)(1)(H) Tax Declaration Form for Israeli Financial Institutions. *
- (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. *
- (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. *
- (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. *
- (a)(5)(S) Text of Press Release issued by Sun on April 17, 2009. *
- (a)(5)(T) Text of Press Release issued by Sun on April 24, 2009. *
- (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. *
- (a)(5)(AA) Text of letter, dated December 14, 2009, from counsel to Sun and Purchaser to counsel to the Company. *
- (a)(5)(BB) Presentation regarding the Annual General Meeting of the Company's shareholders scheduled for December 31, 2009. *
- (a)(5)(CC) Text of letter, dated December 17, 2009, from Sun to the Company's shareholders. *
- (a)(5)(DD) Proxy card sent from Sun to the Company's registered shareholders. *
- (a)(5)(EE) Text of Press Release issued by Sun on December 21, 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: December 21, 2009

ALKALOIDA CHEMICAL COMPANY
EXCLUSIVE GROUP LTD.

By: /s/ Harin Mehta

Name: Mr. Harin Mehta

Title: Director

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 21, 2009

SUN PHARMACEUTICAL INDUSTRIES LTD.

By: /s/ Sudhir V. Valia

Name: Mr. Sudhir V. Valia

Title: Director

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 - (g) Not applicable.
-

(h) Not applicable.

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For Immediate Release

PROXY Governance Recommends Against Taro's Board and Supports Sun

Mumbai, India: December 21, 2009: Sun Pharmaceutical Industries Ltd. (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUNPHARMA, BSE: 524715) today announced that PROXY Governance, Inc., a leading independent proxy advisory firm, recommended that shareholders of Taro Pharmaceutical Industries Ltd. (Pink Sheets: TAROF) withhold their votes for the re-election of the existing board of directors of Taro and vote against the board's two nominees for external director and against both of the board's indemnification proposals in the upcoming Annual General Meeting of Taro's shareholders scheduled for December 31, 2009.

In its report, dated December 18, 2009, PROXY Governance highlighted the "weak accounting discipline and lack of internal controls" which led to Taro's restatements of its 2003 and 2004 financial results and warned that the "board's continuing failure to file audited financial statements ... should be a far broader concern for shareholders than even the initial accounting irregularities, evidence of an almost unconscionably lethargic board with no visible sense of responsibility or accountability to any of the company's shareholders except, perhaps, the founding family which under Israeli law regularly reappoints most of them."

Observing that the board's current indemnification proposal would explicitly cover the board's failure to provide audited financial statements and other past actions, PROXY Governance concluded "the net effect of the proposal would be ... to transfer liability for their failures from the incumbent directors to the company (and thus the shareholders themselves)."

PROXY Governance described the board's attacks on Sun as "misdirection" and "astonishingly clumsy," recognizing that the price of Sun's tender offer was "simply to fulfill a contractual obligation for the exercise of its option to purchase the Levitt-Moros family's founders' shares." The report further concluded that Sun "may actually have proven itself a better steward of shareholders' interests by repeatedly ... highlighting the ongoing weaknesses of the company's operations."

Sun urges fellow Taro shareholders to consider PROXY Governance's independent advice and vote against the re-election of the incumbent directors and their nominees for external directors and against the board's indemnification proposals by signing, dating and returning their proxy cards immediately.

For questions or assistance in voting or changing their votes, Taro shareholders can contact Sun's proxy solicitors, MacKenzie Partners, Inc., within the U.S. and Canada at 1-800-322-2885 (toll-free) or 1-212-929-5500 (call collect), within Israel at +1-809-494-159 (toll-free) or via email at proxy@mackenziepartners.com.

About PROXY Governance, Inc.

PROXY Governance, Inc. is an independent and conflict-free proxy advisory firm that helps build long-term shareholder value by providing various proxy advisory services to institutional investors. PROXY Governance's services include high-quality research, independent voting recommendations and a state-of-the-art proxy voting platform known as PROXY Advantage. More information about the firm is available at www.proxygovernance.com.

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, US 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.

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