

# TARO PHARMACEUTICAL INDUSTRIES LTD

Filed by  
**ALKALOIDA CHEMICAL CO EXCLUSIVE GROUP  
LTD.**

**FORM SC TO-T/A**  
(Amended tender offer statement by Third Party)

Filed 08/28/09

Telephone	9143459001
CIK	0000906338
Symbol	TAROF
SIC Code	2834 - Pharmaceutical Preparations
Industry	Biotechnology & Drugs
Sector	Healthcare
Fiscal Year	12/31

# 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. 25)

**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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Clifford M. J. Felig  
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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. 25 (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, Amendment No. 14, Amendment No. 15, Amendment No. 16, Amendment No. 17, Amendment No. 18, Amendment No. 19, Amendment No. 20, Amendment No. 21, Amendment No. 22, Amendment No. 23 and Amendment No. 24 (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 14 of the Offer to Purchase entitled “Certain Conditions of the Offer” is hereby amended and supplemented as follows:

The following paragraph is hereby added after the last paragraph of Section 14:

“ On August 27, 2009, Sun filed a new HSR Form to restart the HSR Act waiting period. The 15-calendar day waiting period will expire on September 11, 2009, unless extended by a Second Request or earlier terminated by the FTC and the Antitrust Division .”

**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 paragraph is hereby added after the seventh paragraph of Section 15(III) entitled “Antitrust”:

“ On August 27, 2009, Sun filed a new HSR Form to restart the HSR Act waiting period. The 15-calendar day waiting period will expire on September 11, 2009, unless extended by a Second Request or earlier terminated by the FTC and the Antitrust Division.”

The press release issued by Sun announcing the filing is attached hereto as Exhibit (a)(5)(W).

**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. \*
- (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

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\* Previously filed.

“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.

- (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. \*
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- (d)(O) Warrant, dated as of May 18, 2007, issued by the Company to Sun, incorporated by reference to the Schedule 13D. \*
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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: August 28, 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: August 28, 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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\* Previously filed.

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- (a)(5)(C) Text of Press Release issued by Purchaser on June 30, 2008. \*
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  - (g) Not applicable.
  - (h) Not applicable.
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**For Immediate Release**

## **Sun Pharmaceutical Files HSR Application for Taro Tender Offer**

Mumbai, India: August 28, 2009: Sun Pharmaceutical Industries Ltd. (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUN PHARMA, BSE: 524715) today announced that on August 27, 2009, Sun filed a new application with the U.S. Federal Trade Commission (FTC) and the Antitrust Division of the U.S. Department of Justice to restart the Hart-Scott-Rodino (HSR) Act waiting period in connection with the Tender Offer by Alkaloida Chemical Company Exclusive Group Ltd. (Alkaloida), a subsidiary of Sun, for all outstanding Ordinary Shares of Taro Pharmaceutical Industries Ltd. (Taro).

The Offer is currently subject to 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 (STO) 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. The Offer is scheduled to expire on the fifth business day following the date Alkaloida announces a ruling on the appeal of the STO litigation or if, prior to such ruling, the temporary order is otherwise lifted. If, as of such expiration date, the conditions to the Offer have not been satisfied or, to the extent permitted by applicable law, waived by Alkaloida, Alkaloida reserves the right to further extend the Offer. Alkaloida currently expects to extend the Offer if, as of the expiration date, the HSR condition to the Offer is not satisfied.

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. As of 5:00 p.m., New York City time, on August 27, 2009, 32,252 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, as amended, 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**

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