



**TARO** Pharmaceutical Industries Ltd

## Change to Taro's Board of Directors

November 15, 2011

HAWTHORNE, N.Y.--(BUSINESS WIRE)--Nov. 15, 2011-- Taro Pharmaceutical Industries Ltd. ("Taro," the "Company," Pink Sheets: TAROF) announced today that Ilan Leviteh resigned as a member of its Board of Directors (the "Board") effective November 14, 2011. Mr. Leviteh informed the Company that he resigned as a director due to demands on his time relating to obligations to other companies and concern over fulfilling the increased time commitments required of the Board in light of the recent offer from Sun Pharmaceutical Industries Ltd. (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUNPHARMA, BSE: 524715) (together with its subsidiaries and affiliates, "Sun Pharma") to purchase all of Taro's issued and outstanding shares not currently held by Sun Pharma. Mr. Leviteh did not indicate any disagreement on any matter relating to the Company's operations, policies or practices.

### About Taro

Taro Pharmaceutical Industries Ltd. is a multinational, science-based pharmaceutical company, dedicated to meeting the needs of its customers through the discovery, development, manufacturing and marketing of the highest quality healthcare products. For further information on Taro Pharmaceutical Industries Ltd., please visit the Company's website at [www.taro.com](http://www.taro.com).

### SAFE HARBOR STATEMENTS

*Certain statements in this release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements that do not describe historical facts and statements that refer or relate to events or circumstances Taro "estimates," "believes," or "expects" to happen or similar language. Although Taro believes the expectations reflected in such forward-looking statements to be based on reasonable assumptions, it can give no assurances that its expectations will be attained. Factors that could cause actual results to differ include the evaluation of the Sun Pharma tender offer by Taro's Board of Directors, acceptance of the offer by Taro Shareholders, approval, if any required, by regulatory authorities, general domestic and international economic conditions, industry and market conditions, changes in Taro's financial position, litigation brought by any party in any court in Israel, the United States, or any country in which Taro operates, regulatory actions and legislative actions in the countries in which Taro operates, and other risks detailed from time to time in Taro's SEC reports, including its Annual Reports on Form 20-F. Forward-looking statements speak only as of the date on which they are made. Taro undertakes no obligations to update, change or revise any forward-looking statement, whether as a result of new information, additional or subsequent developments or otherwise.*

Source: Taro Pharmaceutical Industries Ltd.

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