

# 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. 23)**

**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**
\$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. 23 (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 and Amendment No. 22 (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:

The term “Declaration Form” – as used in the Offer to Purchase, the Letter of Transmittal, the Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, and the Letter to Clients – is hereby redefined to refer to both the Declaration of Status for Israeli Income Tax Purposes (filed with the Offer to Purchase) and the supplemental Tax Declaration Form for Israeli Financial Institutions (filed with this Amendment as Exhibit (a)(1)(H)), collectively.

A copy of the 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, is attached hereto as Exhibit (a)(5)(U).

**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.\*

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\* Previously filed.

- (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 “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.
- (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)(I) Voting Agreement, dated as of May 18, 2007, between Purchaser and Taro Development Corporation.\*
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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.\*
- (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.\*
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- (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: June 18, 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: June 18, 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)(A)	Summary Advertisement as published in <i>The Wall Street Journal</i> 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.*

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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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(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.*

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- (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.\*
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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.
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### **Tax Declaration Form for Israeli Financial Institutions**

Pursuant to the Israeli Tax Ruling granted to Sun Pharmaceutical Industries Ltd. ("Sun") and its affiliates regarding Israeli withholding tax requirements in connection with the tender offer made by Sun or one of its subsidiaries for Ordinary Shares of Taro Pharmaceutical Industries Ltd. (the "Company"), each bank, broker or financial institution that is a "resident of Israel" within the meaning of the Israeli Income Tax Ordinance [New Version], 5721 – 1961 (the "Ordinance"), that wishes to receive the tender offer consideration on behalf of a beneficial shareholder (who is not a "significant shareholder" within the meaning of Section 88 of the Ordinance), and to enjoy certain exemptions from withholding tax requirements as described in the Israeli Tax Ruling, is required to complete and execute this form (this "Form").

#### **Identification:**

Name of the Bank/Broker/ Financial Institution:	Corporation No.:	Entity Identification: <input type="checkbox"/> Bank <input type="checkbox"/> Broker <input type="checkbox"/> Financial Institution
Country of Incorporation or Organization:		
Permanent Address (town, street, street no. and suite no.):		
Mailing Address (if different from the above):	Telephone # of authorized signatory (including country and area codes):	

#### **Declarations:**

1. This Form refers to the aggregate of \_\_\_\_\_ Ordinary Shares of the Company (the "Shares") held by us on behalf of our clients specified in Exhibit A hereto. *[Please indicate your clients' names in such Exhibit.]*
2. Our clients are the ultimate beneficial owners of the Shares.
3. We are a bank, broker or financial institution that is a "resident of Israel" within the meaning of that term in Section 1 of the Ordinance; we are holding the Shares solely on behalf of the beneficial shareholders and we are subject to the provisions of the Ordinance and the regulations promulgated thereunder relating to the withholding of Israeli tax, including with respect to the Shares accepted for payment in connection with the tender offer described above.
4. We hereby declare that the statements herein are full and correct and understand that Sun and its affiliates and/or any third party on its behalf will rely on these statements.
5. We hereby declare that we have understood this Form and we have completed it accurately and in accordance with the instructions.
6. We have given all the correct, full and complete information in this Form.
7. We are aware that an omission or giving incorrect details in this Form constitutes an offence under the Ordinance.

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Date

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Name of Authorized Signatory

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Signature of Authorized Signatory

Company Stamp

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**Exhibit A**  
**Shareholders**

[illegible]



June 18, 2009

Dear Taro Shareholder:

Last year, you received from us tender offer documents offering to purchase your Ordinary Shares of Taro Pharmaceutical Industries Ltd. at a price of \$7.75 per share in cash. Our offer was made 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 (collectively, together with all supplements and amendments thereto, the "Offer").

The Offer included a declaration form to be completed by those shareholders eligible for an exemption from Israeli withholding tax applicable to purchases pursuant to the Offer, as described in Section 5 of the Offer to Purchase. That form, entitled "Declaration of Status for Israeli Income Tax Purposes," is to be used by shareholders claiming non-Israeli residence status for purposes of the Israeli Income Tax Ordinance [New Version], 5721-1961 (the "Ordinance"). **The Offer has been amended to include a supplementary declaration form, entitled "Tax Declaration Form for Israeli Financial Institutions" (enclosed), to be used by brokers, banks, and financial institutions resident in Israel that (A) are holding shares solely on behalf of beneficial shareholders (so-called "street name" holders) and (B) are subject to the provisions of the Ordinance relating to the withholding of Israeli tax, including with respect to any gross proceeds paid to the beneficial shareholders as a result of the tender of their Ordinary Shares.** All references in the Offer to the "Declaration Form" should be read to refer to both the "Declaration of Status for Israeli Income Tax Purposes" and the "Tax Declaration Form for Israeli Financial Institutions," collectively. Tendering shareholders need only complete and execute the form applicable to them, if any.

The foregoing description of certain tax withholding is only a summary and is qualified by all the terms of, and conditions to, the Offer set forth in the Offer to Purchase. In this respect, you are urged to read Section 5 of the Offer to Purchase.

The Offer was originally scheduled to expire on July 28, 2008. The expiration date has since been 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 Alkaloida and its affiliates that a special tender offer was not required.

The Offer is now scheduled to expire on the fifth business day following the date we announce that the Supreme Court of Israel has issued its ruling on the appeal or if, prior to such ruling, the temporary order is otherwise lifted. The Offer price remains \$7.75 per share in cash.



## ALKALOIDA Chemical Company

If you have any questions or would like additional copies of the Offer materials, please contact the Information Agent for the Offer, MacKenzie Partners, Inc., at (212) 929-5500 or toll free at (800) 322-2885. Copies of all the Offer documents are also available on the SEC's website ([www.sec.gov](http://www.sec.gov)).

Sincerely,

ALKALOIDA CHEMICAL COMPANY  
EXCLUSIVE GROUP LTD.

By: /s/ Harin Mehta

Name: Harin Mehta

Title: Director

H-4440 Tiszavasvári, Kabay János u. 29. Phone: +36 42 521 000 Fax: +36 42 521 001

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