

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. 44)**

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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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.

x 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

o 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:

x third-party tender offer subject to Rule 14d-1.

o issuer tender offer subject to Rule 13e-4.

£ going-private transaction subject to Rule 13e-3.

o 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: o

This Amendment No. 44 (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. 43 (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 1. Summary Term Sheet.

Item 1 of Schedule TO is hereby amended and supplemented as follows:

The response to the question “What Percentage of the Shares do You and Your Affiliates Currently Own?” in the “Summary Term Sheet” of the Offer to Purchase is hereby amended by adding the following sentences after the fifth sentence thereof:

“As of September 20, 2010, we entered into a letter agreement with TDC, Dr. Barrie Levitt, Dr. Jacob Levitt, Dr. Daniel Moros and Ms. Tal Levitt, pursuant to which the parties consummated the transactions contemplated by the Option Agreement.”

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

Item 5 of Schedule TO is hereby amended and supplemented as follows:

The letter agreement, dated as of September 20, 2010, among Purchaser, Sun, Sun Michigan, TDC, Dr. Levitt, Dr. Moros, Ms. Levitt and Dr. Jacob Levitt, is attached hereto as Exhibit (d)(X).

Item 6. Purposes of the Transaction and Plans or Proposals.

Item 6 of Schedule TO is hereby amended and supplemented as follows:

Section 11 of the Offer to Purchase entitled “Purpose of the Offer; Plans for the Company After the Offer” is hereby amended and supplemented as follows:

The following paragraph is hereby added after the end of Section 11:

“As of September 20, 2010, Purchaser and its affiliates entered into a letter agreement with TDC, Dr. Barrie Levitt, Dr. Jacob Levitt, Dr. Daniel Moros and Ms. Tal Levitt, pursuant to which the parties consummated the transactions contemplated by the Option Agreement. Contemporaneously, Sun, Purchaser and their affiliates and the members of the current Board of Directors of the Company, including members of the Levitt and Moros families, have entered into a settlement agreement with respect to the outstanding litigation with respect to

the Offer, the Option Agreement and the transactions contemplated thereby, including the STO Litigation and the Fraud Litigation. Concurrently with the execution of the letter agreement, the current members of the Company's Board of Directors resigned, and appointees of Sun, including an independent director, became the directors of the Company."

The letter agreement, dated as of September 20, 2010, among Purchaser, Sun, Sun Michigan, TDC, Dr. Levitt, Dr. Moros, Ms. Levitt and Dr. Jacob Levitt, is attached hereto as Exhibit (d)(X).

Item 8. Interest in Securities of the Subject Company.

Item 8 of Schedule TO is hereby amended and supplemented as follows:

The "Introduction" of the Offer to Purchase is hereby amended and supplemented as follows:

The first paragraph of the section titled "Shares Owned by Purchaser and its Affiliates," is hereby amended by adding the following sentences at the end thereof:

"As of September 20, 2010, Purchaser and its affiliates entered into a letter agreement with TDC, Dr. Barrie Levitt, Dr. Jacob Levitt, Dr. Daniel Moros and Ms. Tal Levitt pursuant to which the parties consummated the transactions contemplated by the Option Agreement."

Section 8 of the Offer to Purchase entitled "Certain Information Concerning Purchaser and Sun" is hereby amended and supplemented as follows:

The following sentences are hereby added to the end of the fifth paragraph of Section 8 of the Offer to Purchase:

"As of September 20, 2010, Purchaser and its affiliates entered into a letter agreement with TDC, Dr. Barrie Levitt, Dr. Jacob Levitt, Dr. Daniel Moros and Ms. Tal Levitt, pursuant to which the parties consummated the transactions contemplated by the Option Agreement."

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 end of Section 15:

"As of September 20, 2010, Purchaser and its affiliates entered into a letter agreement with TDC, Dr. Barrie Levitt, Dr. Jacob Levitt, Dr. Daniel Moros and Ms. Tal Levitt, pursuant to which the parties consummated the transactions contemplated by the Option Agreement. Contemporaneously, Sun, Purchaser and their affiliates and the

members of the current Board of Directors of the Company, including members of the Levitt and Moros families, have entered into a settlement agreement with respect to the outstanding litigation with respect to the Offer, the Option Agreement and the transactions contemplated thereby, including the STO Litigation and the Fraud Litigation. Concurrently with the execution of the letter agreement, the current members of the Company's Board of Directors resigned, and appointees of Sun, including an independent director, became the directors of the Company."

The letter agreement, dated as of September 20, 2010, among Purchaser, Sun, Sun Michigan, TDC, Dr. Levitt, Dr. Moros, Ms. Levitt and Dr. Jacob Levitt, is attached hereto as Exhibit (d)(X).

The press release announcing the settlement is attached hereto as Exhibit (a)(5)(MM).

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

* Previously filed.

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.*
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- (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.*
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(a)(5)(II)	Text of letter from Sun's Chairman and Managing Director, Dilip Shanghvi, to members of the Board of Directors of the Company, dated January 11, 2010.*
(a)(5)(JJ)	Text of Press Release issued by Sun on July 15, 2010.*
(a)(5)(KK)	Text of Press Release issued by Sun on September 7, 2010.*
(a)(5)(LL)	Text of Press Release issued by Sun on September 15, 2010.*

- (a)(5)(MM) Text of Press Release issued by Sun on September 21, 2010.
- (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.*
- (d)(L) Voting Agreement, dated as of May 18, 2007, between Sun Pharmaceutical Industries, Inc. and Daniel Moros.*
- (d)(M) Voting Agreement, dated as of May 18, 2007, between Sun Pharmaceutical Industries, Inc. and Tal Levitt.*

- (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.*
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- (d)(W) A letter of demand for delivery pursuant to the Option Agreement, dated September 9, 2010, from Purchaser to Taro Development Corporation, Barrie Levitt, Tal Levitt, Jacob Levitt and Daniel Moros.*
- (d)(X) Letter agreement, dated as of September 20, 2010, among Purchaser, Sun, Sun Michigan, Taro Development Corporation, Barrie Levitt, Tal Levitt, Jacob Levitt and Daniel Moros.
- (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: September 22, 2010

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: September 22, 2010

SUN PHARMACEUTICAL INDUSTRIES
LTD.

By: /s/ Sudhir V. Valia

Name: Mr. Sudhir V. Valia

Title: Director

EXHIBIT INDEX

Exhibit No.

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- (d)(X) Letter agreement, dated as of September 20, 2010, among Purchaser, Sun, Sun Michigan, Taro Development Corporation, Barrie Levitt, Tal Levitt, Jacob Levitt and Daniel Moros.
- (g) Not applicable.
- (h) Not applicable.
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FOR IMMEDIATE RELEASE

Sun Pharma Acquires Controlling Stake in Taro

Mumbai, India: September 21, 2010: Sun Pharmaceutical Industries Ltd. (Sun) (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUNPHARMA, BSE: 524715) today announced that it has completed the acquisition of a controlling stake in Taro Pharmaceutical Industries Ltd. (Taro) pursuant to the Option Agreement entered into in 2007 with Taro's controlling shareholders led by Taro's Chairman, Dr. Barrie Levitt. As a result of the closing, Sun's subsidiaries have increased their economic interest in Taro to 48.7% and their voting rights to 65.8%. In connection with the closing of the Option Agreement, the parties to the transactions, as well as Taro's directors, have settled all outstanding litigation among themselves.

Taro has an established franchise in dermatology and topical products in the US, in addition to generic product offerings in cardiovascular, neuro-psychiatric and anti-inflammatory therapeutic categories. Taro has strategic sales and marketing operations in Israel and Canada.

Sun Chairman & Managing Director, Dilip Shanghvi, who has been appointed to serve as Chairman of the Board of Taro, also welcomed Ilan Leviteh, former Chief Executive Officer of Makhteshim Agan Industries, one of the world's major producers of agro-chemical products and one of Israel's largest industrial companies, as a new director of Taro.

Taro has factories in Canada and Israel that manufacture topical creams and ointments, liquids, capsules and tablets dosage forms which complements Sun's current manufacturing and development capabilities for the US. Mr Shanghvi said, "We are excited about completing this transaction. We intend to build on Taro's market presence in US, Israel and Canada and its expertise in dermatology and pediatrics, along with specialty and generic pharmaceuticals, and over-the-counter products. Taro's current employees are an important part of our future plans for Taro and we are committed to productive relations with Taro's employees, and maintaining and enhancing Taro's facilities in Israel as well as Canada."

He further added, "We have tangible plans to significantly increase volume of production and approve further investments in Research and Development in Israel and Canada, specially in delivery systems and complex chemistry. With the scientific talent within Taro, we look forward to increasing the number of product filings of higher complexity."

Specifically on the future of Taro, Mr Shanghvi mentioned, "Our intent is to help Taro benefit from Sun's resources and international presence in order to bring a better future to all of Taro's shareholders, as well as its employees."

About Sun Pharma

Established in 1983, listed since 1994 and headquartered in India, Sun Pharma (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, orthopedics and ophthalmology. 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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+1 212 389 1537

Registered Office : SPARC, Tandalja, Vadodara – 390 020. India
Corporate Office : Acme Plaza, Andheri – Kurla Road, Andheri (East), Mumbai – 400 059. India

September 20, 2010

The Taro Development Corporation
c/o Taro Pharmaceuticals U.S.A., Inc.
3 Skyline Drive
Hawthorne, NY 10532
Attention: Barrie Levitt

Dr. Barrie Levitt
16 Stonewall Lane
Mamaroneck, NY 10543

Ms. Tal Levitt
16 Stonewall Lane
Mamaroneck, NY 10543

Dr. Jacob Levitt
16 Stonewall Lane
Mamaroneck, NY 10543

Dr. Daniel Moros
19 Maple Avenue
Larchmont, NY 10538

Dear Sirs and Madam:

This letter agreement sets forth the actions taken by, and the agreements entered among, the parties hereto pursuant to which they are (a) consummating the transactions contemplated by the Option Letter Agreement dated May 18, 2007 (the “Option Agreement”), among The Taro Development Corporation (“TDC”), Barrie Levitt, Tal Levitt, Daniel Moros, Jacob Levitt and Alkaloida Chemical Company Exclusive Group Ltd. (“Alkaloida”) (together with (i) the Assignment and Assumption Agreement, dated as of June 24, 2008, pursuant to which Sun Pharmaceutical Industries Ltd. (“Sun”) assigned to Alkaloida its rights, and Alkaloida assumed Sun’s obligations, under the Option Agreement and (ii) the Assignment and Assumption Agreement, dated as of August 29, 2008, pursuant to which Alkaloida assigned its rights under and with respect to the TDC Option under Paragraph (1)(a) of the Option Agreement, and all

rights incidental thereto, to Sun Pharmaceutical Industries, Inc. ("Sun Michigan") and (b) resolving certain outstanding litigation among the parties hereto and their affiliates.

1. Ordinary Share Option. Simultaneously with the execution hereof, Barrie Levitt, Tal Levitt, Daniel Moros and Jacob Levitt (collectively, the "Grantors") have caused to be delivered and sold to Alkaloida (a) share certificates (or other appropriate evidence of transfer for shares held in street name) representing a total of 2,405,925 Ordinary Shares of Taro Pharmaceutical Industries Ltd. ("Taro") plus an additional 12 Ordinary Shares of Taro and (b) for each share certificate, a fully completed and duly executed share transfer deed, a form of which is attached hereto as Exhibit A, transferring to Alkaloida record and beneficial ownership of such shares. Simultaneously with the foregoing transfers, Alkaloida made payments to the Grantors totaling \$18,646,011.75 by wire transfer or bank or certified check. The transfers by, and payments to, each of the Grantors are set forth on Exhibit B. Each of the Grantors severally (and not jointly or jointly and severally) represents and warrants to Alkaloida that, immediately prior to such delivery, he or she was the record and beneficial owner of such Ordinary Shares, free and clear of any liens, claims or encumbrances. The deliveries by the Grantors, including Jacob Levitt, pursuant to this section shall satisfy in full the obligations of the Grantors under the Ordinary Share Option in the Option Agreement.

2. TDC Option. Simultaneously with the execution hereof, TDC has delivered to Sun Michigan (a) certified copies of (i) the certificate of incorporation of TDC, and (ii) the By-Laws of TDC, each as amended and currently in effect; and (b) fully completed and duly executed copies of (i) the Agreement and Plan of Merger, attached hereto as Exhibit C (the "TDC Merger Agreement"), (ii) letters of resignation, in the form attached hereto as Exhibit D, executed by each of Barrie Levitt, Daniel Moros and Tal Levitt (the "Resigning TDC Directors"),

and (iii) the Unanimous Written Consent of the Board of Directors of TDC, attached hereto as Exhibit E, executed by each of the Resigning TDC Directors prior to the effectiveness of their respective resignations from the Board of Directors of TDC. Immediately following the execution hereof, and in accordance with the TDC Merger Agreement, the Board of Directors of TDC shall cause TDC to deliver the notice attached hereto as Exhibit F to call a meeting of the shareholders of TDC to vote on the adoption and approval of the TDC Merger Agreement and the transactions contemplated thereby (the “TDC Shareholder Meeting”). Immediately following the execution hereof, Sun will cause the Consideration (as defined in the TDC Merger Agreement) to be deposited with a third party paying agent (the “Paying Agent”). The Paying Agent shall transfer the Consideration to the shareholders of TDC after approval of the TDC Merger Agreement by the holders of at least two-thirds of the outstanding common stock of TDC at the TDC Shareholder Meeting.

Each of the Grantors hereby represents and warrants to Sun and its affiliates that (i) the shares of TDC set forth on Exhibit G (the “Covered Shares”) are owned by the shareholders indicated on such Exhibit G, free and clear of any liens, claims or encumbrances; (ii) the Covered Shares represent more than 82.7% of the outstanding common stock of TDC; (iii) TDC owns 2,333,142 Ordinary Shares of Taro, all Class A Shares of Taro Pharmaceuticals USA, Inc., a New York corporation, and 1000 shares of Class A Common Stock of Morley and Company, Inc. (“Morley”, and such shares, the “Morley A Shares”), and Morley owns 780 Ordinary Shares of Taro, in each case, free and clear of any liens, claims or encumbrances; (iv) no payments are due to any director or officer of TDC as a result of the transactions contemplated by this letter agreement or the TDC Merger Agreement; and (v) neither TDC nor Morley has any outstanding liabilities as of the date hereof.

Simultaneously with the execution hereof, each of the Grantors and Daniel Moros (as trustee for Isabel Moros Trust) (together with the Grantors, the “TDC Shareholders”) has delivered to Alkaloida an irrevocable proxy, a form of which is attached hereto as Exhibit H. Each TDC Shareholder agrees to vote the Covered Shares owned or controlled by such TDC Shareholder in favor of the TDC Merger Agreement and the transactions contemplated thereby as instructed by Alkaloida in writing.

3. Morley Option. Simultaneously with the execution hereof, Barrie Levitt has delivered to Alkaloida or its affiliates (a) certified copies of (i) the certificate of incorporation of Morley, and (ii) the bylaws of Morley, each as amended and currently in effect; (b) (i) the share certificates representing 3 shares of Class B Common Stock of Morley (the “Morley B Shares”) and (ii) for each such share certificate, a fully completed and duly executed assignment of stock power, a form of which is attached hereto as Exhibit I; (c) letters of resignation, in the form attached hereto as Exhibit J, executed by each of the directors of Morley; and (d) the share certificates representing all 2,600 Founders’ Shares of Taro held by Morley. Barrie Levitt hereby represents and warrants to Alkaloida and its affiliates that, immediately prior to such delivery, he was the record and beneficial owner of all the Morley B Shares and Morley was the record and beneficial owner of all the Founders’ Shares of Taro, in each case, free and clear of any liens, claims or encumbrances, and that the Morley B Shares, together with the Morley A Shares, comprise all of the issued and outstanding capital stock of Morley.

4. Resignation from Employment. Alkaloida (a) acknowledges that the Grantors have resigned all positions that they hold as officers and employees of Taro or any of its affiliates and (b) agrees and undertakes to provide representatives of each Grantor, upon reasonable prior notice, for a period of thirty (30) days from the date hereof, reasonable access to

the Hawthorne facility of Taro Pharmaceuticals U.S.A., Inc., for the purpose of removing any furniture owned by such Grantor, and any other belongings and personal effects owned by such Grantor, such removal to take place in a manner that does not disrupt the functions at such facility.

5. Settlement of Litigation, Releases, etc. Simultaneously with the execution hereof, Sun has delivered to the Grantors the fully completed and duly executed Settlement Agreement and Mutual Release attached hereto as Exhibit K.

6. Cooperation. Each of the parties hereto agrees to cooperate fully to execute and deliver such further documents, certificates, agreements and instruments and to take such other actions as may be reasonably requested to evidence or reflect the transactions contemplated hereby.

7. No Third-Party Beneficiaries. This letter agreement shall be binding upon and inure solely to the benefit of the parties hereto, and nothing in this letter agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this letter agreement.

8. Governing Law, etc. The governing law of this letter agreement shall be the law of the State of New York. The parties hereto consent to and hereby agree that all actions and proceedings arising out of or relating to this agreement shall be heard and determined exclusively in any New York state or federal court sitting in The City of New York in the Borough of Manhattan. In any action arising out of this letter agreement, the party not prevailing shall bear the reasonable fees and expenses (including attorneys' fees) of the other party.

9. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL

PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND COVENANTS THAT IT WILL NOT ASSERT ANY RIGHT TO TRIAL BY JURY IN ANY FORM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION, OR SUIT ARISING OUT OF OR BASED UPON THIS LETTER AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED TO THE TRANSACTIONS CONTEMPLATED HEREBY.

10. Counterparts. This letter agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument. The exchange of a fully executed letter agreement (in counterparts or otherwise) by facsimile or electronic delivery in .pdf format shall be sufficient to bind the parties to the terms and conditions of this letter agreement.

[Signature page follows]

Sincerely,

ALKALOIDA CHEMICAL COMPANY
EXCLUSIVE GROUP LTD.

By: /s/ Sudhir Valia
Name: Sudhir Valia
Title: Authorized Signatory

SUN PHARMACEUTICAL INDUSTRIES LTD.

By: /s/ Dilip S. Shanghvi
Name: Dilip S. Shanghvi
Title: Chairman and Managing Director

SUN PHARMACEUTICAL INDUSTRIES INC.

By: /s/ Sudhir Valia
Name: Sudhir Valia
Title: Authorized Signatory

[Letter Agreement]

ACCEPTED AND AGREED:

THE TARO DEVELOPMENT CORPORATION

By: /s/ Barrie Levitt
Name: Barrie Levitt, MD
Title: President

/s/ BARRIE LEVITT
BARRIE LEVITT, MD

/s/ TAL LEVITT
TAL LEVITT

/s/ DANIEL MOROS
DANIEL MOROS, MD

/s/ JACOB LEVITT
JACOB LEVITT, MD

[Letter Agreement]
