

# 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. 45)**

**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.

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. 45 (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. 44 (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 8. Interest in Securities of the Subject Company.**

**Item 11. Other Information.**

Items 8 and 11 of the Schedule TO are hereby amended and supplemented as follows:

“At 12:00 midnight, New York City time, on September 28, 2010, the Subsequent Offering Period expired without extension. Based on information provided by the Depositary, as of such time, a total of 29,382 Ordinary Shares had been tendered pursuant to the Offer and during the pendency of the Subsequent Offering Period, representing approximately 0.07% of the outstanding Ordinary Shares (based on 39,249,082 Ordinary Shares outstanding as of December 31, 2009 as reported by the Company in its Form 20-F for the fiscal period ending on December 31, 2006, which was filed with the Commission on April 13, 2010; and an additional 3,787,500 Ordinary Shares that should be issued to Purchaser pursuant to Sun’s December 1, 2009 exercise of Warrant No. 2.). All tendered Ordinary Shares were accepted for payment.”

The press release announcing the expiration of the Subsequent Offering Period is attached hereto as Exhibit (a)(5)(NN).

**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.\*
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- (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.\*
- (a)(5)(FF) Text of Press Release issued by Sun on December 22, 2009.\*
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- (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.\*
- (a)(5)(NN) Text of Press Release issued by Sun on September 29, 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.\*
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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.\*
- (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 29, 2010

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: September 29, 2010

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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17/B, Mahal Industrial Estate,  
Mahakali Caves Road,  
Andheri (East), Mumbai 400 093 India  
Tel.: (91-22) 6645 5645  
Fax.: (91-22) 6645 5685



**FOR IMMEDIATE RELEASE**

### **Sun Pharma Announces Expiration of Subsequent Offering Period**

Mumbai, India: September 29, 2010: Sun Pharmaceutical Industries Ltd. (Sun) (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUNPHARMA, BSE: 524715) today announced the expiration of the subsequent offering period to the tender offer by Sun's subsidiary Alkaloida Chemical Company Exclusive Group Ltd (Alakloda) for all outstanding Ordinary Shares of Taro Pharmaceutical Industries Ltd. (Taro). Sun has been informed by Computershare, the Depositary for the Offer, that as of 12:00 midnight New York City time on September 28, 2010, a total of 29,382 Ordinary Shares had been tendered pursuant to the tender offer representing approximately 0.07% of the outstanding Ordinary Shares. During the pendency of the subsequent offering period, no additional shares have been tendered. All tendered Ordinary Shares were accepted for payment.

### **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](http://www.sunpharma.com).

### **Contacts**

Uday Baldota  
Tel +91 22 6645 5645, Xtn 605  
Tel Direct +91 22 66455605  
Mobile +91 98670 10529  
E mail [uday.baldota@sunpharma.com](mailto:uday.baldota@sunpharma.com)

Mira Desai  
Tel +91 22 6645 5645, Xtn 606  
Tel Direct +91 22 66455606  
Mobile +91 98219 23797  
E mail [mira.desai@sunpharma.com](mailto:mira.desai@sunpharma.com)

Brunswick Group for Sun Pharma  
Erin Becker/Nicki Kahner  
+1 212 333 3810

MacKenzie Partners  
Robert Marese  
+1 212 929 5500

Arad Communications for Sun Pharma  
Irit Radia  
+972-54-6699311

Greenhill  
Ashish Contractor  
+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

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