

SUN PHARMACEUTICAL INDUSTRIES LTD  
Form SC 13D/A  
February 19, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A  
(Amendment No. 3)

Under the Securities Exchange Act of 1934

TARO PHARMACEUTICAL INDUSTRIES LTD.

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(Name of Issuer)

ORDINARY SHARES, PAR VALUE NIS 0.0001 PER SHARE

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(Title of Class of Securities)

M8737E108

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(CUSIP Number)

Mr. Sudhir V. Valia, Acme Plaza, Andheri Kurla Road, Andheri (East), Mumbai 400 059, India

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(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

February 19, 2008

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(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because § 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g) check the following box o.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7(b) for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter

disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. M8737E108

SCHEDULE 13D/A

Page 2 of 13 Pages

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

SUN PHARMACEUTICAL INDUSTRIES LTD.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

PF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

The Republic of India

7. SOLE VOTING POWER

NUMBER OF SHARES

17,346,057\*

BENEFICIALLY OWNED BY EACH

8. SHARED VOTING POWER

0

REPORTING PERSON WITH

9. SOLE DISPOSITIVE POWER

17,346,057

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

17,346,057

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

40.12%\*\*

14. TYPE OF REPORTING PERSON

CO

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\* Includes 3,770,833 Ordinary Shares acquired by Alkaloida Chemical Company Exclusive Group Ltd. (“Alkaloida”), an indirect subsidiary of Sun Pharmaceutical Industries Ltd. (“Sun”), on May 21, 2007 and 3,016,667 Ordinary Shares acquired by Alkaloida on May 30, 2007, in each case pursuant to the share purchase agreement dated May 18, 2007 (“Purchase Agreement”), between Alkaloida and the Issuer, which entitled Alkaloida to acquire a total of 7,500,000 Ordinary Shares; 58,000 Ordinary Shares acquired by Sun Pharma Global, Inc. (“Sun Pharma”), a direct wholly-owned subsidiary of Sun, on July 11, 2007 and 500 Ordinary Shares acquired by Sun Pharma on July 23, 2007, in each case in open market transactions; 3,000,000 Ordinary Shares acquired by Alkaloida on August 2, 2007, pursuant to Sun’s rights under the warrant, dated May 18, 2007, issued by the Issuer to Sun (the “Original Warrant”); and 3,712,557 Ordinary Shares acquired by Alkaloida on February 19, 2008, from Brandes Investment Partners, L.P., for and on behalf of certain of its investment advisory clients (“Brandes”). This amount also includes 3,787,500 Ordinary Shares which Sun, under certain circumstances, has the right to acquire pursuant to a warrant issued to Sun by the Issuer on August 2, 2007 (“Warrant No. 2”).

\*\* Based on 36,453,118 Ordinary Shares outstanding as of June 7, 2007 as reported by the Issuer in its Proxy Statement filed on Form 6-K on June 11, 2007; 3,000,000 Ordinary Shares issued pursuant to the Original Warrant; and an additional 3,787,500 Ordinary Shares issuable upon exercise of Warrant No. 2.

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CUSIP No. M8737E108

SCHEDULE 13D/A

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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

SUN PHARMA GLOBAL INC. (BVI)

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

PF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

The British Virgin Islands

7. SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

13,558,557\*

8. SHARED VOTING POWER

0

9. SOLE DISPOSITIVE POWER

13,558,557

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

13,558,557

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

34.37%\*\*

14. TYPE OF REPORTING PERSON

CO

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\* Includes 3,770,833 Ordinary Shares acquired by Alkaloida on May 21, 2007 and 3,016,667 Ordinary Shares acquired by Alkaloida on May 30, 2007, in each case pursuant to the Purchase Agreement; 58,000 Ordinary Shares acquired by Sun Pharma on July 11, 2007 and 500 Ordinary Shares acquired by Sun Pharma on July 23, 2007, in each case in open market transactions; 3,000,000 Ordinary Shares acquired by Alkaloida on August 2, 2007, pursuant to Sun's rights under the Original Warrant; and 3,712,557 Ordinary Shares acquired by Alkaloida on February 19, 2008, from Brandes.

\*\* Based on 36,453,118 Ordinary Shares outstanding as of June 7, 2007 as reported by the Issuer in its Proxy Statement filed on Form 6-K on June 11, 2007; and 3,000,000 Ordinary Shares issued pursuant to the Original Warrant.

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CUSIP No. M8737E108

SCHEDULE 13D/A

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1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

ALKALOIDA CHEMICAL COMPANY EXCLUSIVE GROUP LTD

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

PF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

The Republic of Hungary

7. SOLE VOTING POWER

NUMBER OF SHARES

13,500,057\*

BENEFICIALLY

8. SHARED VOTING POWER

OWNED BY

0

EACH

REPORTING

9. SOLE DISPOSITIVE POWER

PERSON

13,500,057

WITH

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

13,500,057

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

34.22%\*\*

14. TYPE OF REPORTING PERSON

CO

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\* Includes 3,770,833 Ordinary Shares acquired by Alkaloida on May 21, 2007 and 3,016,667 Ordinary Shares acquired by Alkaloida on May 30, 2007, in each case pursuant to the Purchase Agreement; 3,000,000 Ordinary Shares acquired by Alkaloida on August 2, 2007, pursuant to Sun's rights under the Original Warrant; and 3,712,557 Ordinary Shares acquired by Alkaloida on February 19, 2008, from Brandes.

\*\* Based on 36,453,118 Ordinary Shares outstanding as of June 7, 2007 as reported by the Issuer in its Proxy Statement filed on Form 6-K on June 11, 2007; and 3,000,000 Ordinary Shares issued pursuant to the Original Warrant.

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This Amendment No. 3 amends and supplements the Statement on Schedule 13D originally filed by the Reporting Persons with the Securities and Exchange Commission on July 3, 2007 (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", together with the Original Schedule 13D and the Amendment No. 1, the "Schedule 13D"), with respect to the Ordinary Shares, par value NIS .0001 per share (the "Ordinary Shares"), of Taro Pharmaceutical Industries Ltd. an Israeli corporation (the "Issuer"), whose principal executive offices are located at Italy House, Euro Park, Yakum 60972, Israel. Unless otherwise indicated, each capitalized term used but not defined herein shall have the meaning assigned to such term in the Schedule 13D.

Item 3. Source and Amount of Funds or Other Considerations.

The response set forth in Item 3 of the Schedule 13D is hereby amended and restated in its entirety with the paragraph below:

"9,787,500 of the Ordinary Shares beneficially owned by the Reporting Persons were directly acquired by Alkaloida as described in Item 4 below with available cash on hand. 58,500 of the Ordinary Shares beneficially owned by Sun Pharma and Sun were directly acquired by Sun Pharma with available cash on hand. 3,712,557 of the Ordinary Shares owned by the Reporting Persons were acquired by Alkaloida from Brandes Investment Partners, L.P., for and on behalf of certain of its investment advisory clients ("Brandes") with available cash on hand. An additional 3,787,500 of the Ordinary Shares beneficially owned by Sun are shares issuable upon exercise of Warrant No. 2 as described in Item 4 below."

Item 4. Purpose of Transaction.

The response set forth in Item 4 of the Schedule 13D is hereby amended and supplemented by adding the following text after the penultimate paragraph of Item 4:

"On February 19, 2008, in furtherance of Sun's intent to gain control of the Issuer, Alkaloida purchased from Brandes 3,712,557 Ordinary Shares at \$10.25 per share, for a total consideration of \$38,053,709.25 in cash."

Item 7. Materials to be Filed as Exhibits.

| Exhibit No. | Description  |
|-------------|--|
| 99.14       | Joint Filing Agreement, dated as of July 2, 2007, incorporated by reference to the Original Schedule 13D |

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SIGNATURE

After reasonable 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:

February 19, 2008

SUN PHARMACEUTICAL  
INDUSTRIES LTD.

/s/ Dilip S. Shanghvi  
Signature

Mr. Dilip S. Shanghvi  
Chairman & Managing Director  
Name/Title

SUN PHARMA GLOBAL, INC.  
(BVI).

/s/ Harin Mehta  
Signature

Mr. Harin Mehta  
Director  
Name/Title

ALKALOIDA CHEMICAL  
COMPANY  
EXCLUSIVE GROUP LIMITED.

/s/ Harin Mehta  
Signature

Mr. Harin Mehta  
Director  
Name/Title



## SCHEDULE A

## ADDITIONAL INFORMATION CONCERNING THE REPORTING PERSONS

The response set forth in Schedule A of the Schedule 13D is hereby amended and restated in its entirety with the information below:

## SUN PHARMACEUTICAL INDUSTRIES LTD.

| Name of Directors of Reporting Persons | Principal Address   | Principal Occupation  | Citizenship |
|--|---|---|-------------|
| Dilip S. Shanghvi                      | Sun Pharmaceutical Industries Ltd. 17/B, Mahal Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India. | Chairman of the Board and Managing Director, Sun Pharmaceutical Industries Ltd. | Indian      |
| Sudhir V. Valia                        | Sun Pharmaceutical Industries Ltd. Acme Plaza, Andheri Kurla Road, Andheri (East), Mumbai – 400 059, India.                   | Director, Sun Pharmaceutical Industries Ltd.                                    | Indian      |
| Sailesh T. Desai                       | Sun Pharmaceutical Industries Ltd. 402, 4th Floor, R. K. Centre, Fatehgunj Main Road, Baroda – 390 002, India.                | Director, Sun Pharmaceutical Industries Ltd.                                    | Indian      |
| S. Mohanchand Dadha                    | 250 Lloyds Road, Royapettah, Chennai 600014, India.   | Businessman.  | Indian      |
| Hasmukh S. Shah                        | 15 Dhanushya Society, Sama Road, Vadodara 390 008, India.   | Professional.   | Indian      |
| Keki Minu Mistry                       | HDFC Limited, Ramon House, 5th Floor, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai – 400 020, India.       | Managing Director, HDFC Limited.  | Indian      |
| Ashwin S. Dani                         | Asian Paints (India) Ltd. 6-A, Shanti Nagar, Santacruz (East), Mumbai – 400055, India.  | Vice Chairman & Managing Director, Asian Paints (India) Ltd.                    | Indian      |

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1 As of April 19, 2007, Dilip Shanghvi holds 23,397,048 Equity Shares of Sun Pharmaceutical Industries Ltd.

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| Name of Executive Officers of Reporting Persons | Principal Address  | Principal Occupation <sup>2</sup>                | Citizenship |
|---|--|--|-------------|
| Vipul Doshi                                     | Sun Pharmaceutical Industries Ltd. SPARC, Tandalja, Vadodara-390 020, Gujarat, India.                                | Sr. Vice President (Quality).                    | Indian      |
| Rakesh Mehta                                    | Sun Pharmaceutical Industries Ltd. Acme Plaza, Andheri Kurla Road, Andheri (E) Mumbai – 400 059 Maharashtra, India.  | Sr. Vice President, (International Marketing).   | Indian      |
| Abhay Gandhi                                    | Sun Pharmaceutical Industries Ltd. Acme Plaza, Andheri Kurla Road, Andheri (E) Mumbai – 400 059, Maharashtra, India. | Exec. Vice President, (International Marketing). | Indian      |
| T. K. Roy                                       | Sun Pharmaceutical Industries Ltd. Acme Plaza, Andheri Kurla Road, Andheri (E) Mumbai – 400 059, Maharashtra, India. | Sr. Vice President (Marketing).                  | Indian      |
| Lokesh Sibal                                    | Sun Pharmaceutical Industries Ltd. Acme Plaza, Andheri Kurla Road, Andheri (E) Mumbai – 400 059, Maharashtra, India. | Sr. Vice President (Marketing).                  | Indian      |
| Sharda Crishna                                  | Sun Pharmaceutical Industries Ltd. Acme Plaza, Andheri Kurla Road, Andheri (E) Mumbai – 400 059, Maharashtra, India. | Sr. Vice President (Marketing).                  | Indian      |

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<sup>2</sup> The Principal Occupation of each person is employment by Sun Pharmaceutical Industries Ltd.

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| Name of Executive Officers of Reporting Persons | Principal Address   | Principal Occupation <sup>2</sup>                                  | Citizenship |
|---|---|--|-------------|
| Kirti Ganorkar                                  | Sun Pharmaceutical Industries Ltd. 17/B, Mahal Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India. | Vice President (Business Development).                             | Indian      |
| Sampad Bhattacharya                             | Sun Pharmaceutical Industries Ltd., Halol, Gujarat, India.  | Vice President (Operations).                                       | Indian      |
| A. H. Khan                                      | Sun Pharmaceutical Industries Ltd., Acme Plaza, Andheri Kurla Road, Andheri (E) Mumbai – 400 059 Maharashtra, India.          | Sr. General Manager (Human Resources).                             | Indian      |
| D. R. Desai                                     | Sun Pharmaceutical Industries Ltd. 17/B, Mahal Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India. | Sr. General Manager (Accounts).                                    | Indian      |
| Kamlesh H. Shah                                 | Sun Pharmaceutical Industries Ltd. Acme Plaza, Andheri Kurla Road, Andheri (E) Mumbai – 400 059 Maharashtra, India.           | Deputy General Manager (Accounts).                                 | Indian      |
| Ashok I. Bhuta                                  | Sun Pharmaceutical Industries Ltd. 17/B, Mahal Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai 400 093 India.  | Deputy General Manager (Legal & Secretarial) & Compliance Officer. | Indian      |
| Dr. Ratnesh Shrivastava                         | Sun Pharmaceutical Industries Ltd. 17/B, Mahal Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India. | Vice President (Intellectual Property Cell).                       | Indian      |

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| Name of Executive Officers of Reporting Persons | Principal Address   | Principal Occupation2                | Citizenship |
|---|---|--------------------------------------|-------------|
| Uday V. Baldota                                 | Sun Pharmaceutical Industries Ltd. 17/B, Mahal Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India. | Vice President (Investor Relations). | Indian      |
| Sunil P. Mehta                                  | Sun Pharmaceutical Industries Ltd. 17/B, Mahal Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India. | Vice President.                      | Indian      |
| K. Nandakumar                                   | Sun Pharmaceutical Industries Ltd. Acme Plaza, Andheri Kurla Road, Andheri (E) Mumbai – 400 059, Maharashtra, India.          | Vice President (Marketing).          | Indian      |

SUN PHARMA GLOBAL INC. (BVI)

| Name of Directors of Reporting Persons | Principal Address  | Principal Occupation                             | Citizenship |
|--|--|--|-------------|
| Dilip S. Shanghvi                      | Sun Pharmaceutical Industries Ltd. 17/B, Mahal Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai 400 093. India.              | Director, Sun Pharmaceutical Industries Ltd.     | Indian      |
| Harin Mehta                            | Flat no. 3,1, Elmunkas street, Tiszavasvari, Hungary - 4440  | Managing Director, Sun Pharma Global Inc. (BVI). | Indian      |
| Sunil Gandhi                           | SuGandhManagement, Consultancy, 704, Al Tawihidi Building, 2, Mankhool Road, Near Ramda Hotel, Bur-Dubai, P. O. Box 12850. Dubai, U. A. E. | Financial Consultant.                            | Indian      |
| Surendra Joshi                         | P.O. Box 696, Muttrah, Post Code No. 114, Sultanate of Oman.   | Tax Consultant.                                  | Indian      |





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| Name of Directors of Reporting Persons | Principal Address  | Principal Occupation | Citizenship |
|--|--|----------------------|-------------|
| Rajendra Purshotam Ashar               | P.O. Box 526, Muttrah, Post Code No. 131, Ai Hamriya, Sultanate of Oman. | Businessman.         | Indian      |

| Name of Executive Officers of Reporting Persons | Principal Address                                   | Principal Occupation3                                      | Citizenship    |
|---|---|--|----------------|
| Ms.Hellen De Kloet                              | Sun Pharma Global Inc. P.O Box 12850, Dubai, U.A.E. | President, Europe.   | Netherlands    |
| Dr. Juliette Omtzigt                            | Sun Pharma Global Inc. P.O Box 12850, Dubai, U.A.E. | General Manager -Regulatory Affairs, Europe.               | Netherlands    |
| Marc Hourigan                                   | Sun Pharma Global Inc. P.O Box 12850, Dubai, U.A.E. | Vice President – Business Development (Hospital Products). | United Kingdom |

| Name of Directors of Reporting Persons | Principal Address   | Principal Occupation  | Citizenship |
|--|---|---|-------------|
| Harin Mehta                            | Flat no. 3,1, Elmunkas street, Tiszavasvari, Hungary – 4440.                                | Managing Director, Sun Pharma Global Inc. (BVI).  | Indian      |
| Jayesh Shah                            | Caraco Pharmaceutical Laboratories Limited,1150 Elijah McCoy Drive, Detroit, MI 48202, USA. | Director-Commercial, Caraco Pharmaceutical Laboratories Limited.                              | Indian      |
| Katalin Szilágyi                       | 4440 Tiszavasvári, Kelp Ilona u. 3., Hungary  | Director Quality Assurance & Quality Control, Alkaloida Chemical Company Exclusive Group Ltd. | Hungarian   |
| Sudhir V. Valia                        | Acme Plaza, Andheri Kurla Road, Andheri (East), Mumbai 400 059, India.                      | Professional Company Directorships.   | Indian      |

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3 The Principal Occupation of each person is employment by Sun Pharma Global Inc.



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| Name of Executive Officers of Reporting Persons | Principal Address <sup>4</sup>                               | Principal Occupation <sup>5</sup>              | Citizenship |
|---|--|--|-------------|
| Gyula Sotkó                                     | Alkaloida Chemical Company Exclusive Group Ltd.              | Purchasing & Logistics Manager.                | Hungarian   |
| Katalin Szilágyi                                | Alkaloida Chemical Company Exclusive Group Ltd.              | Director, Quality Assurance & Quality Control. | Hungarian   |
| Dr. József Simon                                | Alkaloida Chemical Company Exclusive Group Ltd.              | Chief Legal Advisor.                           | Hungarian   |
| Zoltán Nagy                                     | Alkaloida Chemical Company Exclusive Group Ltd.              | Human Resources Manager.                       | Hungarian   |
| Tibor Horváth                                   | 4026 Debrecen, Hatvan u. 1/C.III/3. The Republic of Hungary. | Poppy System Manager.                          | Hungarian   |
| Zoltán László                                   | Alkaloida Chemical Company Exclusive Group Ltd.              | Technical Supply Manager.                      | Hungarian   |
| Ferenc Vicsai                                   | Alkaloida Chemical Company Exclusive Group Ltd.              | Controlling Manager.                           | Hungarian   |
| János Weninger                                  | 1213 Budapest, Szárcsa u. 6. The Republic of Hungary.        | Export Manager.                                | Hungarian   |
| Tamás Udvari                                    | 1092 Budapest, Ráday u. 16. I/22. The Republic of Hungary.   | Finance Manager.                               | Hungarian   |

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4 Unless otherwise indicated, the Principal Address of each person is the Principal Office of Alkaloida Chemical Company Exclusive Group Ltd., Kabay János u. 29, H-4440 Tiszavasari, The Republic of Hungary.

5 The Principal Occupation of each person is employment by Alkaloida Chemical Company Exclusive Group Ltd.

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EXHIBIT INDEX

| Exhibit No. | Description  |
|-------------|--|
| 99.14       | Joint Filing Agreement, dated as of July 2, 2007, incorporated by reference to the Original Schedule 13D |