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

SCHEDULE 13D/A  
(Amendment No. 28)

Under the Securities Exchange Act of 1934

TARO PHARMACEUTICAL INDUSTRIES LTD.  
(Name of Issuer)

ORDINARY SHARES, PAR VALUE NIS 0.0001 PER SHARE  
(Title of Class of Securities)

M8737E108  
(CUSIP Number)

Mr. Sailesh T Desai  
c/o Sun Pharmaceutical Industries Ltd.  
Sun House, Plot No. 201 B/1 Western Express Highway, Goregaon East  
Mumbai, Maharashtra, India – 400 063  
(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

May 26, 2023  
(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 of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g) check the following box ☐.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule § 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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## SCHEDULE 13D/A

CUSIP No. **M8737E108**

Page 2 of 15 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 (See instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See instructions)  PF		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION  The Republic of India		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  0	
	8	SHARED VOTING POWER  29,497,813*	
	9	SOLE DISPOSITIVE POWER  0	
	10	SHARED DISPOSITIVE POWER  29,497,813	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  29,497,813		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See instructions) <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  78.48%*		
14	TYPE OF REPORTING PERSON (See instructions)  CO		

\* Includes 3,770,833 Ordinary Shares acquired by Alkaloida Chemical Company Zrt. (formerly Alkaloida Chemical Company Exclusive Group Limited) ("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; 58,500 Ordinary Shares acquired by Sun Pharma Holdings, a direct wholly-owned subsidiary of Sun ("Sun Pharma Holdings"), from Sun Pharma Global, Inc., which merged into Sun on January 1, 2015, through an agreement to sell investments dated March 29, 2014; 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"); 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"); and 797,870 Ordinary Shares acquired by Alkaloida on June 23, 2008, from Harel Insurance Company Limited ("Harel").

This amount also includes 3,787,500 Ordinary Shares which Alkaloida acquired pursuant to a warrant issued to Sun by the Issuer on August 2, 2007 (“Warrant No. 2”), including (i) 3,712,500 Ordinary Shares issued to Alkaloida on September 24, 2010 and (ii) 75,000 Ordinary Shares issued to Alkaloida on September 27, 2010.

This amount also includes 29,382 Ordinary Shares which Alkaloida directly acquired on September 14, 2010, upon the closing of the initial offering period of the tender offer to purchase all of the outstanding Ordinary Shares, pursuant to the Tender Offer Statement on Schedule TO, filed on June 30, 2008, as amended.

This amount also includes an aggregate of 4,739,739 Ordinary Shares indirectly acquired by Sun pursuant to the letter agreement, dated as of September 20, 2010 (the “Letter Agreement”), among Sun, Alkaloida, Sun Pharmaceutical Industries, Inc., a Michigan corporation (“Sun Michigan”) (as succeeded by Caraco Pharmaceutical Laboratories, Ltd., which subsequently changed its name to “Sun Pharmaceutical Industries, Inc.” and converted to become a Delaware corporation), The Taro Development Corporation, a New York corporation (“TDC”), Dr. Barrie Levitt, Ms. Tal Levitt, Dr. Jacob Levitt, and Dr. Daniel Moros (such individuals, together with TDC, the “Grantors”). Pursuant to the Letter Agreement: (i) Alkaloida directly acquired 2,405,925 Ordinary Shares from the Grantors, consummating an option granted by the Grantors to Alkaloida under an option agreement (the “Option Agreement”), dated May 18, 2007, among the Grantors and Sun (and subsequently assigned to Alkaloida), (ii) Alkaloida directly acquired an additional 12 Ordinary Shares from the Grantors, and (iii) upon the merger of a subsidiary of Sun Michigan with and into TDC on October 1, 2010, Sun Michigan indirectly acquired 2,333,802 Ordinary Shares, consummating an option granted by TDC to Alkaloida (and subsequently assigned to Sun Michigan) under the Option Agreement. TDC directly owns 2,333,802 Ordinary Shares, including 780 Ordinary Shares which were previously owned by Morley and Company, Inc., a New York corporation, which merged with and into TDC. In addition, in connection with the consummation of the transactions contemplated by the Option Agreement, Alkaloida acquired 2,600 Founders’ Shares, which control in the aggregate one-third of the voting power of the Issuer.

This amount also includes 5,159,765 Ordinary Shares acquired by Alkaloida on November 1, 2010 from Franklin Advisors, Inc. and Templeton Asset Management Ltd.

This amount also includes 712,500 Ordinary Shares acquired by Alkaloida on January 18, 2011 under the Purchase Agreement and 712,500 Ordinary Shares acquired by Alkaloida on January 18, 2011 pursuant to Warrant No. 2.

**\*\*** Based on 37,584,631 Ordinary Shares issued and outstanding as of March 31, 2022. During the year ended March 31, 2022, Sun’s ownership percentage increased 0.71% to 78.48% due to the repurchase of 341,413 Ordinary Shares by the Issuer during the year.

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## SCHEDULE 13D/A

CUSIP No. **M8737E108**

Page 3 of 15 Pages

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  SUN PHARMA HOLDINGS		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See instructions)  PF		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION  Mauritius		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  0	
	8	SHARED VOTING POWER  27,164,011*	
	9	SOLE DISPOSITIVE POWER  0	
	10	SHARED DISPOSITIVE POWER  27,164,011	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  27,164,011		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See instructions) <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  72.27%**		
14	TYPE OF REPORTING PERSON (See instructions)  CO		

\* 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; 58,500 Ordinary Shares acquired by Sun Pharma Holdings from Sun Pharma Global, Inc., which merged into Sun on January 1, 2015, through an agreement to sell investments dated March 29, 2014; 3,000,000 Ordinary Shares acquired by Alkaloida on August 2, 2007, pursuant to Sun's rights under the Original Warrant; 3,712,557 Ordinary Shares acquired by Alkaloida on February 19, 2008, from Brandes; and 797,870 Ordinary Shares acquired by Alkaloida on June 23, 2008, from Harel.

This amount also includes 3,787,500 Ordinary Shares which Alkaloida acquired pursuant to Warrant No. 2, including (i) 3,712,500 Ordinary Shares issued to Alkaloida on September 24, 2010 and (ii) 75,000 Ordinary Shares issued to Alkaloida on September 27, 2010.

This amount also includes 29,382 Ordinary Shares which Alkaloida directly acquired on September 14, 2010, upon the closing of the initial offering period of the tender offer to purchase all of the outstanding Ordinary Shares, pursuant to the Tender Offer Statement on Schedule TO, filed on June 30, 2008, as amended.

This amount also includes an aggregate of 2,405,937 Ordinary Shares directly or indirectly acquired by Alkaloida pursuant to the Letter Agreement. Pursuant to the Letter Agreement, Alkaloida (i) directly acquired 2,405,925 Ordinary Shares from the Grantors, consummating an option granted by the Grantors to Alkaloida under the Option Agreement, and (ii) directly acquired an additional 12 Ordinary Shares from the Grantors. In addition, in connection with the consummation of the transactions contemplated by the Option Agreement, Alkaloida acquired 2,600 Founders' Shares, which control in the aggregate one-third of the voting power of the Issuer.

This amount also includes 5,159,765 Ordinary Shares acquired by Alkaloida on November 1, 2010 from Franklin Advisors, Inc. and Templeton Asset Management Ltd.

This amount also includes 712,500 Ordinary Shares acquired by Alkaloida on January 18, 2011 under the Purchase Agreement and 712,500 Ordinary Shares acquired by Alkaloida on January 18, 2011 pursuant to Warrant No. 2.

**\*\*** Based on 37,584,631 Ordinary Shares issued and outstanding as of March 31, 2022. During the year ended March 31, 2022, Sun Pharma Holdings' ownership percentage increased 0.67% to 72.27% due to the repurchase of 341,413 Ordinary Shares by the Issuer during the year.

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## SCHEDULE 13D/A

CUSIP No. **M8737E108**

Page 4 of 15 Pages

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) ALKALOIDA CHEMICAL COMPANY ZRT (f/k/a ALKALOIDA CHEMICAL COMPANY EXCLUSIVE GROUP LIMITED)		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See instructions) PF		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION The Republic of Hungary		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 27,105,511*	
	9	SOLE DISPOSITIVE POWER 0	
	10	SHARED DISPOSITIVE POWER 27,105,511*	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 27,105,511		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See instructions) <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 72.12%**		
14	TYPE OF REPORTING PERSON (See instructions) CO		

\* 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; 3,712,557 Ordinary Shares acquired by Alkaloida on February 19, 2008, from Brandes; and 797,870 Ordinary Shares acquired by Alkaloida on June 23, 2008, from Harel.

This amount also includes 3,787,500 Ordinary Shares which Alkaloida acquired pursuant to Warrant No. 2, including (i) 3,712,500 Ordinary Shares issued to Alkaloida on September 24, 2010 and (ii) 75,000 Ordinary Shares issued to Alkaloida on September 27, 2010.

This amount also includes 29,382 Ordinary Shares which Alkaloida directly acquired on September 14, 2010, upon the closing of the initial offering period of the tender offer to purchase all of the outstanding Ordinary Shares, pursuant to the Tender Offer Statement on Schedule TO, filed on June 30, 2008, as

amended.

This amount also includes an aggregate of 2,405,937 Ordinary Shares directly or indirectly acquired by Alkaloida pursuant to the Letter Agreement. Pursuant to the Letter Agreement, Alkaloida (i) directly acquired 2,405,925 Ordinary Shares from the Grantors, consummating an option granted by the Grantors to Alkaloida under the Option Agreement, and (ii) directly acquired an additional 12 Ordinary Shares from the Grantors. In addition, in connection with the consummation of the transactions contemplated by the Option Agreement, Alkaloida acquired 2,600 Founders' Shares, which control in the aggregate one-third of the voting power of the Issuer.

This amount also includes 5,159,765 Ordinary Shares acquired by Alkaloida on November 1, 2010 from Franklin Advisors, Inc. and Templeton Asset Management Ltd.

This amount also includes 712,500 Ordinary Shares acquired by Alkaloida on January 18, 2011 under the Purchase Agreement and 712,500 Ordinary Shares acquired by Alkaloida on January 18, 2011 pursuant to Warrant No. 2.

**\*\*** Based on 37,584,631 Ordinary Shares issued and outstanding as of March 31, 2022. During the year ended March 31, 2022, Alkaloida's ownership percentage increased 0.65% to 72.12% due to the repurchase of 341,413 Ordinary Shares by the Issuer during the year.

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## SCHEDULE 13D/A

CUSIP No. **M8737E108**

Page 5 of 15 Pages

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  SUN PHARMACEUTICAL HOLDINGS USA, INC.*		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See instructions)  PF		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  0	
	8	SHARED VOTING POWER  2,333,802**	
	9	SOLE DISPOSITIVE POWER  0	
	10	SHARED DISPOSITIVE POWER  2,333,802	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  2,333,802		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See instructions) <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  6.21%***		
14	TYPE OF REPORTING PERSON (See instructions)  CO		

\* Sun Pharmaceutical Holdings USA, Inc. ("Sun USA") is an indirectly wholly-owned subsidiary of Sun through two entities (i.e., Sun Pharma (Netherlands) B.V. and Sun Pharma Holdings (UK) Limited) which may also be deemed to have beneficial ownership.

\*\* Includes 2,333,802 Ordinary Shares directly owned by TDC, which is an indirect wholly-owned subsidiary of Sun USA.

\*\*\* Based on 37,584,631 Ordinary Shares issued and outstanding as of March 31, 2022. During the year ended March 31, 2022, Sun USA's ownership percentage increased 0.06% to 6.21% due to the repurchase of 341,413 Ordinary Shares by the Issuer during the year.





**SCHEDULE 13D/A**

**CUSIP No. M8737E108**

**Page 6 of 15 Pages**

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  SUN PHARMACEUTICAL INDUSTRIES, INC. (f/k/a CARACO PHARMACEUTICAL LABORATORIES, LTD.)		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See instructions)  (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See instructions)  PF		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  0	
	8	SHARED VOTING POWER  2,333,802*	
	9	SOLE DISPOSITIVE POWER  0	
	10	SHARED DISPOSITIVE POWER  2,333,802	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  2,333,802		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See instructions) <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  6.21%**		
14	TYPE OF REPORTING PERSON (See instructions)  CO		

\* Includes 2,333,802 Ordinary Shares directly owned by TDC, which is a direct wholly-owned subsidiary of Sun Pharmaceutical Industries, Inc.

\*\* Based on 37,584,631 Ordinary Shares issued and outstanding as of March 31, 2022. During the year ended March 31, 2022, Sun Industries' ownership percentage increased 0.06% to 6.21% due to the repurchase of 341,413 Ordinary Shares by the Issuer during the year.

## SCHEDULE 13D/A

CUSIP No. **M8737E108**

Page 7 of 15 Pages

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  THE TARO DEVELOPMENT CORPORATION		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See instructions)  PF		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION  New York		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  0	
	8	SHARED VOTING POWER  2,333,802*	
	9	SOLE DISPOSITIVE POWER  0	
	10	SHARED DISPOSITIVE POWER  2,333,802*	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  2,333,802		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See instructions) <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  6.21%**		
14	TYPE OF REPORTING PERSON (See instructions)  CO		

\*This amount includes the following Ordinary Shares: TDC directly owns 2,333,802 Ordinary Shares.

\*\* Based on 37,584,631 Ordinary Shares issued and outstanding as of March 31, 2022. During the year ended March 31, 2022, TDC's ownership percentage increased 0.06% to 6.21% due to the repurchase of 341,413 Ordinary Shares by the Issuer during the year.

**SCHEDULE 13D/A**

**CUSIP No. M8737E108**

**Page 8 of 15 Pages**

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  DILIP S. SHANGHVI		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See instructions)  (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See instructions)  PF		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION  The Republic of India		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		7	SOLE VOTING POWER  0
		8	SHARED VOTING POWER  29,497,813*
		9	SOLE DISPOSITIVE POWER  0
		10	SHARED DISPOSITIVE POWER  29,497,813*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  29,497,813		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See instructions) <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  78.48%**		
14	TYPE OF REPORTING PERSON (See instructions)  HC-IN		

\* 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; 58,500 Ordinary Shares acquired by Sun Pharma Holdings from Sun Pharma Global, Inc., which merged into Sun on January 1, 2015, through an agreement to sell investments dated March 29, 2014; 3,000,000 Ordinary Shares acquired by Alkaloida on August 2, 2007, pursuant to Sun's rights under the Original Warrant; 3,712,557 Ordinary Shares acquired by Alkaloida on February 19, 2008, from Brandes; and 797,870 Ordinary Shares acquired by Alkaloida on June 23, 2008, from Harel.

This amount also includes 3,787,500 Ordinary Shares which Alkaloida acquired pursuant to Warrant No. 2, including (i) 3,712,500 Ordinary Shares issued to Alkaloida on September 24, 2010 and (ii) 75,000 Ordinary Shares issued to Alkaloida on September 27, 2010.

This amount also includes 29,382 Ordinary Shares which Alkaloida directly acquired on September 14, 2010, upon the closing of the initial offering period of the tender offer to purchase all of the outstanding Ordinary Shares, pursuant to the Tender Offer Statement on Schedule TO, filed on June 30, 2008, as amended.

This amount also includes an aggregate of 4,739,739 Ordinary Shares indirectly acquired by Sun pursuant to the Letter Agreement. Pursuant to the Letter Agreement: (i) Alkaloida directly acquired 2,405,925 Ordinary Shares from the Grantors, consummating an option granted by the Grantors to Alkaloida under the Option Agreement, (ii) Alkaloida directly acquired an additional 12 Ordinary Shares from the Grantors, and (iii) upon the merger of a subsidiary of Sun Michigan with and into TDC on October 1, 2010, Sun Michigan indirectly acquired 2,333,802 Ordinary Shares, consummating an option granted by TDC to Alkaloida (and subsequently assigned to Sun Michigan) under the Option Agreement. TDC directly owns 2,333,802 Ordinary Shares, including 780 Ordinary Shares which were previously owned by Morley and Company, Inc., a New York corporation, which merged with and into TDC. In addition, in connection with the consummation of the transactions contemplated by the Option Agreement, Alkaloida acquired 2,600 Founders' Shares, which control in the aggregate one-third of the voting power of the Issuer. This amount also includes 5,159,765 Ordinary Shares acquired by Alkaloida on November 1, 2010 from Franklin Advisors, Inc. and Templeton Asset Management Ltd.

This amount also includes 712,500 Ordinary Shares acquired by Alkaloida on January 18, 2011 under the Purchase Agreement and 712,500 Ordinary Shares acquired by Alkaloida on January 18, 2011 pursuant to Warrant No. 2.

**\*\*** Based on 37,584,631 Ordinary Shares issued and outstanding as of March 31, 2022. During the year ended March 31, 2022, Mr. Shanghvi's ownership percentage increased 0.71% to 78.48% due to the repurchase of 341,413 Ordinary Shares by the Issuer during the year.

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This Amendment No. 28 (this “Amendment”) 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”), as amended by 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. 6”); the Amendment No. 7 to the Original Schedule 13D, filed on June 25, 2008 (the “Amendment No. 7”); the Amendment No. 8 to the Original Schedule 13D, filed on December 2, 2009 (the “Amendment No. 8”); the Amendment No. 9 to the Original Schedule 13D, filed on December 11, 2009 (the Amendment No. 9”); the Amendment No. 10 to the Original Schedule 13D, filed on December 14, 2009 (the “Amendment No. 10”); the Amendment No. 11 to the Original Schedule 13D, filed on December 15, 2009 (the “Amendment No. 11”); the Amendment No. 12 to the Original Schedule 13D, filed on December 17, 2009 (the “Amendment No. 12”); the Amendment No. 13 to the Original Schedule 13D, filed on December 21, 2009 (the “Amendment No. 13”); the Amendment No. 14 to the Original Schedule 13D, filed on December 22, 2009 (the “Amendment No. 14”); the Amendment No. 15 to the Original Schedule 13D, filed on December 24, 2009 (the “Amendment No. 15”); the Amendment No. 16 to the Original Schedule 13D, filed on December 31, 2009 (the “Amendment No. 16”); the Amendment No. 17 to the Original Schedule 13D, filed on January 11, 2010 (the “Amendment No. 17”); the Amendment No. 18 to the Original Schedule 13D, filed on September 10, 2010 (the “Amendment No. 18”); the Amendment No. 19 to the Original Schedule 13D, filed on September 24, 2010 (the “Amendment No. 19”); the Amendment No. 20 to the Original Schedule 13D, filed on October 5, 2010 (the “Amendment No. 20”); the Amendment No. 21 to the Original Schedule 13D, filed on November 4, 2010 (the “Amendment No. 21”); the Amendment No. 22 to the Original Schedule 13D, filed on January 19, 2011 (the “Amendment No. 22”); the Amendment No. 23 to the Original Schedule 13D, filed on October 18, 2011 (the “Amendment No. 23”); the Amendment No. 24 to the Original Schedule 13D, filed on August 13, 2012 (the “Amendment No. 24”); the Amendment No. 25 to the Original Schedule 13D, filed on February 8, 2013 (the “Amendment No. 25”); the Amendment No. 26 to the Original Schedule 13D, filed on November 27, 2013; and the Amendment No. 27 to the Original Schedule 13D, filed on September 8, 2022 (the “Amendment No. 27”, together with the Original Schedule 13D, the Amendment No. 1, to and through the Amendment No. 26, the “Schedule 13D”), with respect to the Ordinary Shares, nominal (par) value NIS 0.0001 per share (the “Ordinary Shares”), of Taro Pharmaceutical Industries Ltd., a company incorporated under the laws of the State of Israel (the “Issuer”), whose principal executive offices are located at 14 Hakitor Street, Haifa Bay 26110, 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 2. Identity and Background.**

Item 2 of the Schedule 13D is hereby amended to reflect that Israel Makov is no longer a director or Chairman of Sun.

**ITEM 3. Source and Amount of Funds or Other Consideration.**

Item 3 of the Schedule 13D is hereby amended and supplemented to include the following:

The description of the Proposal set forth in Item 4 below is incorporated by reference in its entirety into this Item 3. It is anticipated that funding for the consideration payable pursuant to the Proposal will be obtained through available cash on hand, borrowings, or a combination thereof.

**ITEM 4. Purpose of Transaction.**

Item 4 of the Schedule 13D is hereby amended and supplemented to include the following:

On May 26, 2023, Sun delivered a letter (the “Proposal Letter”) to the Board of Directors of the Issuer that contained a non-binding indication of interest to acquire all of the outstanding shares of the Issuer’s Ordinary Shares, other than any shares held by Sun or its affiliates, for a purchase price per share of US \$38 in cash (the “Proposal”). The proposed purchase price represents a premium of 31.2% over the Issuer’s closing price on May 25, 2023, a 41.5% premium over the Issuer’s average closing price in the last 60 days and a compelling liquidity opportunity for the Issuer’s shareholders. Sun understands that the Board of Directors of the Issuer has formed a special committee in order to be in a position to evaluate the Proposal. No assurance can be given that a definitive agreement with respect to the Proposal will be entered into, the terms or conditions of any such agreement, or whether the proposed transaction will eventually be consummated.

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The Proposal could result in one or more of the actions specified in clauses (a)–(j) of Item 4 of Schedule 13D, including the acquisition of additional securities of the Issuer, a merger or other extraordinary transaction involving the Issuer, a change to the present capitalization of the Issuer, the delisting of the Issuer’s securities from the New York Stock Exchange, and a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act. One or more of the Reporting Persons are expected to take actions in furtherance of the Proposal or any amendment thereof.

The Reporting Persons may at any time, or from time to time, amend, pursue, or choose not to pursue the Proposal; change the terms of the Proposal Letter, including the price, conditions, or scope of the transaction; take any appropriate action in or out of the ordinary course of business to facilitate or increase the likelihood of consummation of the transaction described in the Proposal Letter.

A copy of the Proposal Letter is filed as Exhibit 99.57 to this Schedule 13D, and is incorporated by reference into this Item 4.

**ITEM 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer.**

Item 6 of the Schedule 13D is hereby amended and supplemented by incorporating by reference in its entirety the description of the Proposal and the other matters set forth in Item 4 above.

**ITEM 7. Materials to be Filed as Exhibits.**

Item 7 of the Schedule 13D is hereby amended and supplemented by adding the following at the end of Item 7:

<u>Exhibit</u>	<u>Description</u>
99.57	Letter from Sun Pharmaceutical Industries Ltd. to the Board of Directors of Taro Pharmaceutical Industries Ltd. dated as of May 26, 2023 (filed herewith).

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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:

May 26, 2023

**SUN PHARMACEUTICAL INDUSTRIES LIMITED**

By: /s/ Sailesh T. Desai  
Name: Sailesh T. Desai  
Title: Whole-time Director

**SUN PHARMA HOLDINGS**

By: /s/ Rajesh K. Shah  
Name: Rajesh K. Shah  
Title: Director

**ALKALOIDA CHEMICAL COMPANY ZRT.**

By: /s/ Sunil Ajmera  
Name: Sunil Ajmera  
Title: Director

**SUN PHARMACEUTICAL HOLDINGS USA, INC.**

By: /s/ Erik Zwicker  
Name: Erik Zwicker  
Title: Secretary

**SUN PHARMACEUTICAL INDUSTRIES, INC.**

By: /s/ Erik Zwicker  
Name: Erik Zwicker  
Title: Vice President, General Counsel, North America

**THE TARO DEVELOPMENT CORPORATION**

By: /s/ Sudhir V. Valia  
Name: Sudhir V. Valia  
Title: Director

/s/ Dilip S. Shanghvi  
Name: Dilip S. Shanghvi

[Signature Page to Amendment No. 28 to Schedule 13D]

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**Strictly Private and Confidential**  
**Non-Binding**

Board of Directors  
Taro Pharmaceutical Industries Ltd.  
14 Hakitor Street  
Haifa Bay 2624761  
Israel

May 26, 2023

**Re: Indicative Non-binding Proposal (the “Proposal”)**

Dear Members of the Board of Directors,

Sun Pharmaceutical Industries Ltd. (“**Sun Pharma**”), by itself or by any affiliated entity (“**Purchaser**”), is pleased to present this Proposal in relation to a potential acquisition of all of the shares of Taro Pharmaceutical Industries Ltd. other than those shares currently held by Sun Pharma or its affiliates (“**Taro**” or the “**Company**”) through a reverse triangular merger, as further detailed herein (the “**Proposed Transaction**”).

We believe that the Proposed Transaction provides a compelling liquidity opportunity for the Company’s shareholders and will benefit the Company and all of its stakeholders.

As part of this Indicative Proposal, we have listed below the relevant components of the Proposed Transaction. We are available to clarify and discuss our Indicative Proposal at your convenience.

**1. Proposed Transaction Structure**

This Indicative Proposal contemplates an all-cash transaction to acquire all of the outstanding shares of capital stock of Taro (other than those shares currently held by Sun Pharma or its affiliates) (the “**Shares**”), free and clear of all encumbrances, such that following completion of the Proposed Transaction Sun Pharma will hold 100% of the outstanding share capital of Taro on a fully diluted basis. We envisage the Proposed Transaction to be consummated in the form of a reverse triangular merger under the Israeli Companies Law, 1999 (“**ICL**”) and practice. In this context, Purchaser shall form a wholly owned subsidiary (the “**SPV**”), which shall enter into a merger agreement with Taro, with the SPV merging with and into Taro and Taro surviving the merger transaction. Consequently, Taro shall become a wholly owned subsidiary of Purchaser and be de-listed from NYSE. As this is a common practice in Israel, we believe that such transaction structure would benefit all stakeholders of Taro and may be performed in a swift and certain manner.

**2. Purchase Consideration and Timing**

The purchase price for the Shares would be US \$38 per ordinary share (the “**Purchase Price**”) in cash, payable in full at the closing of the Proposed Transaction. The Purchase Price represents a premium of 31.2% over Taro’s closing price on May 25, 2023, a 41.5% premium over Taro’s average closing price in the last 60 days and a compelling liquidity opportunity for Taro’s shareholders.

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We understand that the Company's Board of Directors has appointed an independent committee (the “**Special Committee**”), in order to evaluate this Proposal. In this regard, as the Purchaser is not willing to consider a sale of its shares to a third party, we believe that it shall enable the Special Committee to conduct a simple and efficient process. We would welcome the opportunity to discuss our Proposal with the Special Committee and its advisors.

### **3. Financing**

The Proposed Transaction will not be subject to any financing contingency.

### **4. Timeline**

Given the compelling nature of this opportunity for Taro's shareholders, we have committed the necessary resources to engage with the Special Committee and its advisors with a view to working efficiently to achieve a signing and closing of the Proposed Transaction in an expedited manner.

### **5. Internal and Other Approvals**

Final approval of the Proposed Transaction remains subject to (i) final approval of transaction terms by Sun Pharma’s management and Board of Directors; (ii) execution and delivery of binding contractual documentation to the satisfaction of all parties; (iii) approval of all the governing bodies, including the shareholders of Taro in accordance with Section 270(4) and 275 of the ICL; (iv) receipt of any third-party approvals, if needed; and (v) receipt of applicable regulatory approvals, including from any relevant Anti-Trust Authorities to the extent required.

### **6. Other Conditions**

The binding contractual documentation will include customary terms and conditions, including representations; covenants and undertakings; and other customary conditions for closing etc.

### **7. Other Matters**

This Indicative Proposal does not and is not intended to constitute a commitment to purchase, negotiate, enter into any binding agreement, or to complete the Proposed Transaction, or any transaction at all, until a binding agreement is entered into between the parties, and is not intended to be exhaustive of all matters which may be subsequently covered in future negotiations, requests for information, agreements, and contracts. Purchaser reserves the right to terminate any on-going discussion and negotiation concerning the Proposed Transaction at its own discretion and for any reason whatsoever.

Please note that we will be amending our Schedule 13D to reflect the submission of this Proposal.

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## 8. Governing Law; Jurisdiction

This letter shall be governed by, and construed in accordance with, the laws of Israel and any disputes arising in relation to this letter, or the subject matter hereof shall be subject to the exclusive jurisdiction of the Israeli courts. Only paragraphs 7 (*Other Matters*) and 8 (*Governing Law; Jurisdiction*) shall be legally binding on the parties. All other paragraphs in this letter are indicative and non-binding, subject to definitive documentation, Sun Pharma or the Sun Pharma's board of directors' or other governing organs' approval and relevant regulatory approvals.

We are looking forward to hearing back from you and remain available if you have any questions.

Yours sincerely,

/s/ Dilip S. Shanghvi

**Sun Pharmaceutical Industries Ltd.**

Name: Dilip Shanghvi

Title: Managing Director

Date: May 26, 2023

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