

FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
Moran James P			IGC Pharma, Inc. [IGC]			<input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line)		
10224 FALLS ROAD			03/31/2023					
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)			<input checked="" type="checkbox"/> Form filed by One Reporting Person		
POTOMAC	md	20854				<input type="checkbox"/> Form filed by More than One Reporting Person		
(City)	(State)	(Zip)						
Rule 10b5-1(c) Transaction Indication								
Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.								

Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/31/2023		M		50,000 ⁽¹⁾	A	\$0.0	100,000	D	
Common Stock	03/31/2023		M		33,334 ⁽²⁾	A	\$0.0	133,334	D	

Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Restricted Stock Units	(5)	05/25/2022		A		100,000 ⁽²⁾		(2)	(2)	Common Stock	100,000	\$0.0	100,000	D	
Restricted Stock Units	(5)	03/31/2023		M		33,334 ⁽²⁾		(2)	(2)	Common Stock	33,334	\$0.0	66,666	D	
Restricted Stock Units	(1)	03/31/2023		M		50,000 ⁽¹⁾		(1)	(1)	Common Stock	50,000	\$0.0	50,000	D	
Restricted Stock Units	(5)	06/20/2023		A		240,000 ⁽³⁾		(3)	(3)	Common Stock	240,000	\$0.0	240,000	D	
Restricted Stock Units	(5)	06/20/2023		A		200,000 ⁽⁴⁾		(4)	03/31/2033	Common Stock	200,000	\$0.0	200,000	D	

Explanation of Responses:

1. Represents 150,000 restricted shares of IGC common stock subject to vesting equally over three years starting on January 18, 2022, and then on March 31, 2023, and 2024, as per the RSU Agreement with Director Moran.
2. On May 25, 2022, the Reporting Person was granted RSUs subject to vesting equally over three years starting on March 31, 2023.
3. On June 20, 2023, the Reporting Person was granted RSUs subject to vesting equally over three years starting on March 31, 2024.
4. On June 20, 2023, the Reporting Person was granted RSUs subject to vesting according to specific milestones set by the Company's Board of Directors. The RSUs vest when milestones are achieved.
5. Each restricted stock unit represents a right to receive one share of IGC common stock.

Remarks:

/s/ James P Moran

** Signature of Reporting Person

06/27/2023

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.