

FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
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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)		
GRIMALDI CLAUDIA			IGC Pharma, Inc. [IGC]			Director 10% Owner		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)			X Officer (give title below) Other (specify below)		
10224 FALLS ROAD			03/31/2023			VICE PRESIDENT, CCO & PFO		
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line)		
POTOMAC MD 20854						X Form filed by One Reporting Person		
(City) (State) (Zip)						Form filed by More than One Reporting Person		
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		83,333 ⁽¹⁾	A	\$0.0	642,154	D	
Common Stock	03/31/2023		M		58,334 ⁽²⁾	A	\$0.0	700,488	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		175,000 ⁽²⁾		(2)	(2)	Common Stock	175,000	\$0.0	175,000	D	
Restricted Stock Units	(2)	03/31/2023		M		58,334 ⁽²⁾		(2)	(2)	Common Stock	58,334	\$0.0	116,666	D	
Restricted Stock Units	(1)	03/31/2023		M		83,333 ⁽¹⁾		(1)	(1)	Common Stock	83,333	\$0.0	83,833	D	
Restricted Stock Units	(5)	06/20/2023		A		300,000 ⁽³⁾		(3)	(3)	Common Stock	300,000	\$0.0	300,000	D	
Restricted Stock Units	(5)	06/20/2023		A		380,000 ⁽⁴⁾		(4)	03/31/2033	Common Stock	380,000	\$0.0	380,000	D	

Explanation of Responses:

1. On July 19, 2021, the Reporting Person was granted RSUs equally vesting over three years starting March 2022.
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/ Claudia Grimaldi

** 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.