

**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)		
MUKUNDA RAM			IGC Pharma, Inc. [ IGC ]		<input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">CEO</p>		
(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)				
POTOMAC	MD	20854			<input checked="" type="checkbox"/> Form filed by One Reporting Person <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		333,333 <sup>(1)</sup>	A	\$0.0	3,341,427	D	
Common Stock	03/31/2023		M		233,334 <sup>(2)</sup>	A	\$0.0	3,574,761	D	
Common Stock	06/23/2023		G		400,000 <sup>(3)</sup>	D	\$0.0	3,174,761	D	
Common Stock	03/31/2023		M		16,667 <sup>(1)</sup>	A	\$0.0	760,751	I	BY SPOUSE
Common Stock	03/31/2023		M		16,667 <sup>(2)</sup>	A	\$0.0	777,418	I	BY SPOUSE

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

1. Title of Derivative Security	2. Conversion	3. Transaction	3A. Deemed	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and	7. Title and Amount of Securities Underlying	8. Price of	9. Number of	10. Ownership	11. Nature of
---------------------------------	---------------	----------------	------------	---------------------	------------------------------------	-------------------------	--	-------------	--------------	---------------	---------------

(Instr. 3)	or Exercise Price of Derivative Security	Date (Month/Day/Year)	Execution Date, if any (Month/Day/Year)	(Instr. 8)		Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Expiration Date (Month/Day/Year)		Derivative Security (Instr. 3 and 4)		Derivative Security (Instr. 5)	Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	Form: Direct (D) or Indirect (I) (Instr. 4)	Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	(6)	05/25/2022		A		700,000 <sup>(2)</sup>		(2)	(1)	Common Stock	700,000	\$0.0	700,000	D	
Restricted Stock Units	(2)	03/31/2023		M			233,334 <sup>(2)</sup>	(2)	(2)	Common Stock	233,334	\$0.0	466,667	D	
Restricted Stock Units	(1)	03/31/2023		M			333,333 <sup>(1)</sup>	(1)	(1)	Common Stock	333,333	\$0.0	333,333	D	
Restricted Stock Units	(6)	06/20/2023		A		1,000,000 <sup>(4)</sup>		(4)	(4)	Common Stock	1,000,000	\$0.0	1,000,000	D	
Restricted Stock Units	(6)	06/20/2023		A		1,035,000 <sup>(5)</sup>		(5)	03/31/2033	Common Stock	1,035,000	\$0.0	1,035,000	D	
Restricted Stock Units	(6)	05/25/2022		A		50,000 <sup>(2)</sup>		(2)	(2)	Common Stock	50,000	\$0.0	50,000	I	BY SPOUSE
Restricted Stock Units	(6)	03/31/2023		M			12,500 <sup>(2)</sup>	(2)	(2)	Common Stock	12,500	\$0.0	12,500	I	BY SPOUSE
Restricted Stock Units	(1)	03/31/2023		M			16,667 <sup>(1)</sup>	(1)	(1)	Common Stock	16,667	\$0.0	16,667	I	BY SPOUSE
Restricted Stock Units	(6)	06/20/2023		A		50,000 <sup>(4)</sup>		(4)	(4)	Common Stock	50,000	\$0.0	50,000	I	BY SPOUSE

**Explanation of Responses:**

1. On July 19, 2021, the Reporting Person and the Reporting Person's spouse were granted RSUs subject to vesting equally over three and two years, respectively, and starting on March 31, 2022.
2. On May 25, 2022, the Reporting Person and the Reporting Person's spouse were granted RSUs subject to vesting equally over three years starting on March 31, 2023.
3. Gift of shares of the Company's common stock to the reporting person's children who do not share the reporting person's household.
4. On June 20, 2023, the Reporting Person and the Reporting Person's spouse were granted RSUs subject to vesting equally over three years starting on March 31, 2024.
5. 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.
6. Each restricted stock unit represents a right to receive one share of IGC common stock.

**Remarks:**

/s/ Ram Mukunda

\*\* 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.**