UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

POST EFFEFCTIVE AMENDMENT NO. 1 to FORM S-8

and
FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933



IGC PHARMA, INC.

(Exact name of registrant as specified in its charter)

Maryland	20-2760393
(State or other jurisdiction of	(I.R.S. Employer
incorporation or organization)	Identification Number)

10224 Falls Road Potomac, Maryland 20854 (301) 983-0998

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

IGC 2018 Omnibus Incentive Plan

Special Grants #1 Special Grants #2 Special Grants #3 Special Grants #4 Special Grants #5 Special Grants #7 Special Grants #8 Special Grants #8 Special Grants #9 (Full title of the plan)

Claudia Grimaldi IGC Pharma, Inc. 10224 Falls Road Potomac, Maryland 20854 (301) 983-0998

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

Spencer G. Feldman, Esq. Olshan Frome Wolosky LLP 1325 Avenue of the Americas New York, New York 10019 (212) 451-2300

Indicate by check mark whether the reg	istrant is a large accelera	ated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. S	see
the definition of "large accelerated filer,	" "accelerated filer" and	"smaller reporting company" in Rule 12b-2 of the Exchange Act.	
Large accelerated filer		Accelerated filer box	

Non-accelerated filer		Smaller reporting company	\times
Do not check if a smaller reporting compar	ny)		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. \square

EXPLANATORY NOTE

This (a) Registration Statement on Form S-8 and (b) Post Effective Amendment No. 1 to (i) the Registration Statement on Form S-8 (File No. 333-226960) filed with the Securities and Exchange Commission (the "SEC") on August 21, 2018, (ii) the Registration Statement on Form S-8 (Registration No. 333-236615) filed with the SEC on February 25, 2020, (iii) the Registration Statement on Form S-8 (Registration No. 333-274853) filed with the SEC on October 4, 2023 ((b)(i) through (b)(iv) the "Prior Registrations" and together with (a), this "Registration Statement") is being filed by IGC Pharma, Inc., a Maryland corporation (the "Company" or the "Registrant"), relating to:

- 374,778 shares of common stock, par value \$0.0001 per share (the "Common Stock"), issuable upon the vesting of restricted stock granted to certain employees pursuant to the 2018 Omnibus Incentive Plan of the Registrant (the "2018 Omnibus Incentive Plan"); 1,900,000 shares of Common Stock approved by the Registrant's stockholders in November 8, 2017 to be issued, from time to time and at the CEO's discretion, to directors, officers, employees and advisors ("Special Grant #1"); and 100,000 shares of common stock of the Registrant granted to both Mr. Rohit Goel (50,000 shares) and Dr. Jagadeesh Rao (50,000 shares) as incentive to join the Registrant as Principal Accounting Officer and Scientific Officer, respectively ("Special Grant #2");
- 4,000,000 shares of Common Stock issuable pursuant to the 2018 Omnibus Incentive Plan; and 2,000,000 shares of Common Stock approved by the Registrant's stockholders on January 7, 2020, to be issued, from time to time and at the Company's Board of Directors' discretion, to current and new directors, officers, employees, and advisors ("Special Grant #3");
- 2,500,000 shares of Common Stock issuable upon the vesting of restricted stocks granted to certain employees pursuant issuable pursuant to the special grant ("Special Grant #4") approved by the Registrant's stockholders on January 11, 2021; and 3,500,000 shares of Common Stock of the Registrant issuable pursuant to the special grant ("Special Grant #5") approved by the Registrant's stockholders on October 15, 2021, to be issued, from time to time and at the Company's Board of Directors' discretion, to current and new directors, officers, employees, and advisors;
- 4,000,000 shares Common Stock, issuable upon the vesting of restricted stock granted to certain employees pursuant to the 2018 Omnibus Incentive Plan; 3,000,000 shares of Common Stock issuable pursuant to the special grant ("Special Grant #6") approved by the Registrant's stockholders on September 9, 2022, issuable upon the vesting of restricted stocks granted to certain employees, outside of the Company's 2018 Omnibus Incentive Plan; and 3,000,000 shares of Common Stock issuable pursuant to the special grant ("Special Grant #7") approved by the Registrant's stockholders on August 18, 2023, issuable upon the vesting of restricted stocks granted to certain employees, outside of the Company's 2018 Omnibus Incentive Plan; and
- 5,000,000 shares of Common Stock, issuable upon the vesting of restricted stock granted to certain employees pursuant to the 2018 Omnibus Incentive Plan; 5,000,000 shares of Common Stock issuable pursuant to the special grant ("Special Grant #8") approved by the Registrant's stockholders on August 23, 2024, upon the vesting of restricted stocks granted to certain employees to be issued, from time to time and at the Company's Board of Directors' discretion, to current and new directors, officers, employees, and advisors; and 5,000,000 shares of Common Stock, issuable pursuant to the special grant ("Special Grant #9") approved by the Registrant's stockholders on October 10, 2025 upon the vesting of restricted stocks granted to certain employees pursuant, to be issued, from time to time and at the Company's Board of Directors' discretion, to current and new directors, officers, employees, and advisors.

This Registration Statement also includes a prospectus (the "Reoffer Prospectus") prepared in accordance with General Instruction C of Form S-8 and Part I of Form S-3 under the Securities Act of 1933, as amended (the "Securities Act"). The Reoffer Prospectus registers, for reoffer and resale from time to time, shares of our Common Stock, that are or may become "restricted securities" and/or "control securities" within the meaning of Rule 144 under the Securities Act, which are issuable to or have been acquired by certain of our directors, executive officers, employees, and consultants (the "Selling Securityholders") pursuant to our equity incentive plans and related award agreements described herein.

The inclusion of the Reoffer Prospectus in this Registration Statement permits the Company's affiliates and other Selling Securityholders identified therein to publicly resell shares of Common Stock issued to them under the Plans without compliance with the resale limitations of Rule 144, including the volume, manner-of-sale, and notice requirements thereof. These resales may be made on a continuous or delayed basis in the manner described under "Plan of Distribution" in the Reoffer Prospectus.

The registration of these shares does not necessarily mean that any Selling Securityholder intends to sell or otherwise dispose of any shares of Common Stock at this time.

Unless the context requires otherwise, all references in this report to "IGC," "the Company," "we," "our," and/or "us" refer to IGC Pharma, Inc., together with our subsidiaries and beneficially owned subsidiary.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

Item 1. Plan Information.

The Company will provide each recipient of a grant under the Special Grants #1 through #9 (the "Recipients") with documents that contain information related to the Special Grants #1 through #9, and other information including, but not limited to, the disclosure required by Item 1 of Form S-8, which information is not required to be and is not being filed as a part of this Registration Statement on Form S-8 (the "Registration Statement") or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. The foregoing information and the documents incorporated by reference in response to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10 (a) of the Securities Act. A Section 10(a) prospectus will be given to each Recipient who receives shares of Common Stock covered by this Registration Statement, in accordance with Rule 428(b)(1) under the Securities Act.

Item 2. Registrant Information and Employee Plan Annual Information.

We will provide to each Recipient a written statement advising of the availability of documents incorporated by reference in Item 3 of Part II of this Registration Statement (which documents are incorporated by reference in this Section 10(a) prospectus) and of documents required to be delivered pursuant to Rule 428(b) under the Securities Act without charge and upon written or oral request by contacting: Claudia Grimaldi at 301-983-0998 or by email at info@igcpharma.com.



17,490,833 Shares Common Stock Issuable under the Company's 2018 Omnibus Incentive Plan and Under Certain Awards Granted Outside of the Company's 2018 Omnibus Incentive Plan

This reoffer prospectus relates to the public resale, from time to time, of an aggregate of 17,490,833 shares (the "Shares") of our common stock, \$0.0001 par value per share (the "Common Stock") by certain securityholders identified herein in the section entitled "Selling Securityholders". Such shares may be acquired in connection with the Company's Omnibus Incentive Plans and certain awards granted from the Company's Special Grant #1, Special Grant #2, Special Grant #3, Special Grant #4, Special Grant #5, Special Grant #6, Special Grant #7, Special Grant #8 and Special Grant #9, each approved by the Company's stockholders (collectively the "Plans"). You should read this prospectus carefully before you invest in our Common Stock.

Such resales shall take place on The NYSE American, or such other stock market or exchange on which our Common Stock may be listed or quoted, in negotiated transactions or otherwise, at market prices prevailing at the time of the sale or at prices otherwise negotiated (see "Plan of Distribution" starting on page 4 of this prospectus). We will receive no part of the proceeds from sales made under this reoffer prospectus. The Selling Securityholders will bear all sales commissions and similar expenses. Any other expenses incurred by us in connection with the registration and offering and not borne by the Selling Securityholders will be borne by us.

This reoffer prospectus has been prepared for the purpose of registering our shares of Common Stock under the Securities Act to allow for future sales by Selling Securityholders on a continuous or delayed basis to the public without restriction, provided that the amount of shares of Common Stock to be offered or resold under this Reoffer Prospectus by each Selling Securityholder or other person with whom he or she is acting in concert for the purpose of selling shares of Common Stock, may not exceed, during any three-month period, the amount specified in Rule 144(e) under the Securities Act. We have not entered into any underwriting arrangements in connection with the sale of the shares covered by this reoffer prospectus. The Selling Securityholders identified in this reoffer prospectus, or their pledgees, donees, transferees, or other successors-in-interest, may offer the shares covered by this reoffer prospectus from time to time through public or private transactions at prevailing market prices, at prices related to prevailing market prices or at privately negotiated prices.

Investing in our Common Stock involves risks. See "Risk Factors" beginning on page 3 of this reoffer prospectus. These are speculative securities.

Our Common Stock is quoted on The NYSE American under the symbol "IGC" and the last reported sale price of our Common Stock on November 13, 2025, was \$0.36 per share.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is November 14, 2025.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report and the documents incorporated in this report by reference contain "forward-looking statements." We or our representatives may, from time to time, make written or verbal forward-looking statements. In this report and the documents incorporated by reference, we discuss plans, expectations, and objectives regarding our business, financial condition, and results of operations. Without limiting the foregoing, statements that are in the future tense, and all statements accompanied by terms such as "believe," "project," "expect," "trend," "estimate," "forecast," "assume," "intend," "plan," "target," "anticipate," "outlook," "preliminary," "will likely result," "will continue," and variations of them and similar terms are intended to be "forward-looking statements." We caution you not to place undue reliance on forward-looking statements, which are based upon assumptions, expectations, plans, and projections. Forward-looking statements are subject to risks and uncertainties, including those identified in the "Risk Factors" included in this prospectus and in the documents incorporated by reference that may cause actual results to differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements speak only as of the date when they are made. Except as required by federal securities law, we do not undertake any obligation to update forward-looking statements to reflect events, circumstances, changes in expectations, or the occurrence of unanticipated events after the date of those statements.

Forward-looking statements are based upon, among other things, our assumptions with respect to:

- the sufficiency of our existing cash and cash equivalents and marketable securities to fund our future operating and capital expenses;
- our ability to successfully implement and deploy our artificial intelligence initiatives;
- our disposal of non-core Company assets;
- our ability to successfully register trademarks and patents, create and market new products and services, and achieve customer acceptance in the industries we serve;
- current and future economic and political conditions, including in North America, Colombia, Europe, and India;
- our ability to accurately predict the future demand for our products and services;
- our ability to successfully market our products in countries and states where our products are legal;
- our ability to maintain a stock listing on a national securities exchange;
- our ability to obtain and maintain regulatory approval of our existing product candidates and any other product candidates we may develop, and the labeling under any approval we may obtain;

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- our ability to timely complete regulatory filings;
- our ability to obtain the U.S. Food and Drug Administration (FDA) approval for an Investigational New Drug Application (INDA) and to successfully run medical trials, including a Phase 2 trial for IGC-AD1;
- our reliance on third parties to conduct clinical trials and for the manufacture of IGC-AD1 for clinical and non-clinical studies and clinical trials:
- our financial performance;
- the outcome of medical trials that are conducted on our Investigational Drug Candidates and products;
- our ability to fund the costs of clinical trials and other related expenses;
- our ability to maintain our intellectual property position and our ability to maintain and protect our intellectual property rights;
- competition and general acceptance of alternative, pharmaceutical, and nutraceutical therapies;
- our ability to effectively compete and our dependence on market acceptance of our brands and products within and outside the United States:
- federal and state legislation and administrative policy regulating our formulations;
- our ability (based in part on regulatory concerns) to license our products to processors that can produce pharmaceutical-grade formulations;
- our ability to obtain and protect patents for the use of our formulations;
- our ability to obtain and install equipment for processing and manufacturing our products;
- our ability to successfully navigate disruptions of information technology systems or data security breaches that could adversely affect our business; and
- · our ability to successfully implement our strategy.

You should consider the limitations on, and risks associated with, forward-looking statements and not unduly rely on the accuracy of predictions contained in such forward-looking statements. As noted above, these forward-looking statements speak only as of the date when they are made. Moreover, in the future, we may make forward-looking statements through our senior management that involve the risk factors and other matters described in this report, as well as other risk factors subsequently identified, including, among others, those identified in our filings with the SEC in our annual report on Form 10-K, quarterly reports on Form 10-Q and our current reports on Form 8-K.

This document contains statements and claims that are not approved by the FDA. These statements and claims are intended to be in compliance with federal and state laws.

PROSPECTUS SUMMARY

The SEC allows us to "incorporate by reference" certain information that we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and information that we file later with the SEC will update automatically, supplement, and/or supersede the information disclosed in this prospectus. Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other document that also is or is deemed to be incorporated by reference in this prospectus modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. You should read the following summary together with the more detailed information regarding our company, our Common Stock, and our financial statements and notes to those statements appearing elsewhere in this prospectus or incorporated herein by reference.

Our Company

IGC Pharma, a clinical-stage pharmaceutical company attempting to leverage Artificial Intelligence (AI) to develop potentially innovative treatments for Alzheimer's disease (AD), metabolic disorders, and related neurodegenerative conditions. IGC Pharma is committed to transforming patient care by seeking to offer faster-acting and more effective solutions. The Company's research and development efforts are centered on addressing some of the most challenging and underserved symptoms of Alzheimer's, with the lead investigational candidate, IGC-AD1, positioned at the forefront of this strategy. It is designed to treat agitation in Alzheimer's dementia, a common and difficult-to-manage neuropsychiatric symptom that significantly impacts millions of patients' well-being and caregiver burden.

Our mission is to improve the lives of individuals affected by Alzheimer's disease by addressing both its symptoms and the disease. Our near-term focus is on advancing IGC-AD1, our lead drug candidate currently in Phase 2 clinical trials targeting agitation in Alzheimer's patients. We are also investing in our early-stage pipeline of investigational therapies and exploring AI powered models designed to identify early markers of Alzheimer's. We believe that combining scientific innovation with operational execution, including leveraging our internal contract research organization, positions us to efficiently advance our pipeline toward commercialization, although there can be no assurance thereof. Our long-term strategy is to build a portfolio of differentiated therapies that not only address symptomatic needs but also target disease-modifying mechanisms, thereby creating sustainable value for patients, caregivers, and shareholders.

Our lead investigational drug, IGC-AD1, has progressed through preclinical evaluations and a successful Phase 1 safety trial, and is currently being evaluated in a multicenter, randomized, double-blind, placebo-controlled Phase 2 clinical trial, officially named "CALMA" (Calming Agitation in Alzheimer's). Interim data from this trial have demonstrated encouraging signs of efficacy, with patients receiving IGC-AD1 experiencing a statistically significant reduction in agitation compared to placebo within the first 2-6 weeks of treatment. This reduction in agitation is particularly notable as it could, although there can be no assurance, significantly improve patient care and represents a potential breakthrough in managing Alzheimer's-related agitation. In addition, IGC-AD1, Phase 2 clinical trial interim data also demonstrate a clinical and statistically significant reduction in sleep disturbances among Alzheimer's patients receiving the active medication compared to placebo.

Corporate Information

As of November 13, 2025, the Company had the following direct operating subsidiaries: Techni Bharathi Private Limited (TBL), HH Processors, LLC, IGC Pharma IP, LLC, IGC Pharma, LLC, SAN Holdings, LLC, Hamsa Biopharma India Pvt. Ltd. and Colombia-based beneficially owned subsidiary IGC Pharma SAS. The Company's fiscal year is the 52- or 53-week period that ends on March 31. The Company's principal office is in Maryland, established in 2005. Additionally, the Company has offices in Washington state, Colombia, South America, and India. The Company's filings are available on www.sec.gov.

The Offering

Outstanding Common Stock: 92,868,241 shares of our Common Stock are outstanding as of November 13, 2025.

Common Stock Offered: Up to 17,490,833 shares of Common Stock for sale by the selling securityholders (which include our

executive officers and directors) for their own account pursuant to the Plans.

Selling Securityholders: The selling securityholders are set forth in the section entitled "Selling Securityholders" of this reoffer

prospectus on page 3. The amount of securities to be offered or resold by means of the reoffer prospectus by the designated selling securityholders may not exceed, during any three-month period,

the amount specified in Rule 144(e).

Use of proceeds: We will not receive any proceeds from the sale of our Common Stock by the selling securityholders.

We would, however, receive proceeds upon the exercise of the stock options by those who receive options under the Plans and exercise such options for cash. Any cash proceeds will be used by us for

general corporate purposes.

Risk Factors: The securities offered hereby involve a high degree of risk. See "Risk Factors."

NYSE American trading symbol "IGC"

RISK FACTORS

An investment in our securities involves a high degree of risk. In addition to the following risk factors, you should carefully consider the risks, uncertainties and assumptions discussed in Item 1A., "Risk Factors" of our annual report on Form 10-K for the fiscal year ended March 31, 2025, and in other documents that we subsequently file with the SEC that update, supplement or supersede such information, which documents are incorporated by reference into this reoffer prospectus. Additional risks not presently known to us or which we consider immaterial based on information currently available to us may also materially adversely affect us. If any of the events anticipated by the risks described occur, our results of operations and financial condition could be adversely affected, which could result in a decline in the market price of our common stock, causing you to lose all or part of your investment.

USE OF PROCEEDS

The shares which may be sold under this reoffer prospectus will be sold for the respective accounts of each of the Selling Securityholders listed herein (which includes our executive officers and directors). Accordingly, we will not realize any proceeds from the sale of the shares of our Common Stock. We will receive proceeds from the exercise of the options; however, no assurance can be given as to when or if any or all of the options will be exercised. If any options are exercised, the proceeds derived therefrom will be used for working capital and general corporate purposes. All expenses of the registration of the shares will be paid by us. See "Selling Securityholders" and "Plan of Distribution."

SELLING SECURITYHOLDERS

We are registering for resale the shares covered by this prospectus to permit the Selling Securityholders identified below and their pledgees, dones, transferees, and other successors-in-interest that receive their securities from a Selling Securityholder as a gift, partnership distribution, or other non-sale related transfer after the date of this prospectus to resell the shares when and as they deem appropriate. The Selling Securityholders acquired, or may acquire, these shares from us pursuant to the Plans. The shares may not be sold or otherwise transferred by the Selling Securityholders unless and until the applicable awards vest and are exercised, as applicable, in accordance with the terms and conditions of the Plans.

The following table sets forth:

- the name of each Selling Securityholder;
- the position(s), office, or other material relationship with our company and its predecessors or affiliates, over the last three years of each Selling Securityholder;
- the number and percentage of shares of our Common Stock that each Selling Securityholder beneficially owned as of November 13, 2025,
 prior to the offering for resale of the shares under this prospectus;
- the number of shares of our Common Stock that may be offered for resale for the account of each Selling Securityholder under this
 prospectus; and
- the number and percentage of shares of our Common Stock to be beneficially owned by each Selling Securityholder after the offering of the resale shares (assuming all of the offered resale shares are sold by such Selling Securityholder).

Information with respect to beneficial ownership is based upon information obtained from the Selling Securityholders. Because the Selling Securityholders may offer all or part of the shares of Common Stock, which they own pursuant to the offering contemplated by this reoffer prospectus, and because its offering is not being underwritten on a firm commitment basis, no estimate can be given as to the amount of shares that will be held upon termination of this offering.

The number of shares in the column "Number of Shares Being Offered" represents the shares of our Common Stock that each Selling Securityholder may offer under this prospectus ("Shares"). We do not know how long the Selling Securityholders will hold the shares before selling them or how many shares they will sell. The shares of our Common Stock offered by this prospectus may be offered from time to time by the Selling Securityholders listed below. We cannot assure you that any of the Selling Securityholders will offer for sale or sell any or all of the shares of Common Stock offered by them by this prospectus.

	Number o Benef Owned Prior	icially	Number of Shares Being	Number o Benefi Owned After	cially	
Securityholders	Number	Percent (%)	Offered	Number	Percent (%)	
Ram Mukunda (3)	15,197,096	13.7%	10,960,332	4,336,764	4.7%	
Richard Prins (4)	2,957,253	2.7%	1,914,335	1,042,918	1.1%	
Claudia Grimaldi (5)	3,984,752	3.6%	3,008,833	1,025,919	1.1%	
James Moran ⁽⁶⁾	1,899,735	1.7%	957,333	942,402	1.0%	
Terry Lierman (7)	650,000	0.6%	650,000	-	0.0%	

- (1) The number and percentage of shares beneficially owned are determined in accordance with Rule 13d-3 of the Securities Exchange Act of 1934, as amended, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rule, beneficial ownership includes any shares as to which the Selling Securityholder has sole or shared voting power or investment power, and also any shares which the Selling Securityholder has the right to acquire within 60 days. Applicable percentage ownership is based on shares of Common Stock outstanding as of.
- (2) Assumes that all shares of Common Stock to be offered, as set forth above, are sold pursuant to this offering and that no other shares of Common Stock are acquired or disposed of by the Selling Securityholders prior to the termination of this offering. Because the Selling Securityholders may sell all, some, or none of their shares of Common Stock or may acquire or dispose of other shares of Common Stock, no reliable estimate can be made of the aggregate number of shares of Common Stock that will be sold pursuant to this offering or the number or percentage of shares of Common Stock that each Selling Securityholder will own upon completion of this offering.
- (3) Mr. Ram Mukunda is our Chief Executive Officer and a member of the Board. The shares of Common Stock beneficially owned prior to this offering represent shares of Common Stock issuable upon settlement of stock awards that include both restricted stock and stock options. The beneficial ownership table includes the shares of common stock that is owned by Mr. Mukunda's spouse.
- (4) Mr. Richard Prins is a member of the Board. The shares of Common Stock registered for resale hereunder represent shares of Common Stock issuable upon settlement of stock awards that include both restricted stock and stock options.
- (5) Ms. Claudia Grimaldi is our Vice President, PFO, and a member of the Board. The shares of Common Stock registered for resale hereunder represent shares of Common Stock issuable upon settlement of stock awards that include both restricted stock and stock options.
- (6) Mr. James Moran is a member of the Board. The shares of Common Stock registered for resale hereunder represent shares of Common Stock issuable upon settlement of stock awards that include both restricted stock and stock options.
- (7) Mr. Terry Lierman is a member of the Board. The shares of Common Stock registered for resale hereunder represent shares of Common Stock issuable upon settlement of stock awards that include both restricted stock and stock options.

PLAN OF DISTRIBUTION

We are registering the Shares covered by this prospectus to permit the Selling Stockholders to conduct public secondary trading of these Shares from time to time after the date of this prospectus. We will not receive any of the proceeds of the sale of the Shares offered by this prospectus. The aggregate proceeds to the Selling Stockholders from the sale of the Shares will be the purchase price of the Shares less any discounts and commissions. We will not pay any brokers' or underwriters' discounts and commissions in connection with the registration and sale of the Shares covered by this prospectus. The Selling Stockholders reserve the right to accept and, together with their respective agents, to reject, any proposed purchases of Shares to be made directly or through agents.

The Shares offered by this prospectus may be sold from time to time to purchasers:

- directly by the Selling Stockholders, or
- through underwriters, broker-dealers, or agents, who may receive compensation in the form of discounts, commissions, or agent's commissions from the Selling Stockholders or the purchasers of the Shares.

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Any underwriters, broker-dealers, or agents who participate in the sale or distribution of the Shares may be deemed to be "underwriters" within the meaning of the Securities Act. As a result, any discounts, commissions, or concessions received by any such broker-dealer or agents who are deemed to be underwriters will be deemed to be underwriting discounts and commissions under the Securities Act. Underwriters are subject to the prospectus delivery requirements of the Securities Act and may be subject to certain statutory liabilities under the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We will make copies of this prospectus available to the Selling Stockholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. To our knowledge, there are currently no plans, arrangements, or understandings between the Selling Stockholders and any underwriter, broker-dealer, or agent regarding the sale of the Shares by the Selling Stockholders.

The Shares may be sold in one or more transactions at:

- fixed prices;
- prevailing market prices at the time of sale;
- prices related to such prevailing market prices;
- varying prices determined at the time of sale; or
- · negotiated prices.

These sales may be effected in one or more transactions:

- on any national securities exchange or quotation service on which the Shares may be listed or quoted at the time of sale, including the NYSE American;
- in the over-the-counter market;
- in transactions otherwise than on such exchanges or services or in the over-the-counter market;
- any other method permitted by applicable law; or
- through any combination of the foregoing.

These transactions may include block transactions or crosses. Crosses are transactions in which the same broker acts as an agent on both sides of the trade.

At the time a particular offering of the Shares is made, a prospectus supplement, if required, will be distributed, which will set forth the name of the Selling Stockholders, the aggregate amount of Shares being offered, and the terms of the offering, including, to the extent required, (1) the name or names of any underwriters, broker-dealers or agents, (2) any discounts, commissions and other terms constituting compensation from the Selling Stockholders and (3) any discounts, commissions or concessions allowed or reallowed to be paid to broker-dealers.

The Selling Stockholders will act independently of us in making decisions with respect to the timing, manner, and size of each resale or other transfer. There can be no assurance that the Selling Stockholders will sell any or all of the Shares under this prospectus. Further, we cannot assure you that the Selling Stockholders will not transfer, distribute, devise, or gift the Shares by other means not described in this prospectus. In addition, any Shares covered by this prospectus that qualify for sale under Rule 144 of the Securities Act may be sold under Rule 144 rather than under this prospectus. The Shares may be sold in some states only through registered or licensed brokers or dealers. In addition, in some states, the Shares may not be sold unless they have been registered or qualified for sale or an exemption from registration or qualification is available and complied with.

The Selling Stockholders and any other person participating in the sale of the Shares will be subject to the Exchange Act. The Exchange Act rules include, without limitation, Regulation M, which may limit the timing of purchases and sales of any of the Shares by the Selling Stockholders and any other person. In addition, Regulation M may restrict the ability of any person engaged in the distribution of the Shares to engage in market-making activities with respect to the particular Shares being distributed. This may affect the marketability of the Shares and the ability of any person or entity to engage in market-making activities with respect to the Shares.

The Selling Stockholders may indemnify any broker or underwriter that participates in transactions involving the sale of the Shares against certain liabilities, including liabilities arising under the Securities Act.

LEGAL MATTERS

The validity of the issuance of the securities offered by this prospectus will be passed upon for us by Olshan Frome Wolosky LLP, New York, New York.

EXPERTS

The consolidated financial statements of IGC Pharma, Inc. included in our annual report on Form 10-K for the fiscal year ended March 31, 2024, and March 31, 2025, have been audited by Manohar Chowdhry & Associates, independent registered public accountants, as set forth in their reports thereon, included therein, and incorporated herein by reference in this prospectus and elsewhere in the registration statement. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of said firm as experts in accounting and auditing.

DISCLOSURE OF COMMISSION POSITION ON INDEMNIFICATION FOR SECURITIES ACT LIABILITIES

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, or persons controlling the registrant, the registrant has been informed that in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

WHERE YOU CAN FIND MORE INFORMATION

We file reports, proxy statements and other documents with the SEC. Our SEC filings are available to you on the SEC's Internet site at http://www.sec.gov. The SEC's Internet site contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

This prospectus is part of a registration statement on Form S-8 being filed with the SEC. The registration statement contains more information than this prospectus regarding us and our common stock, including certain exhibits and schedules. You can obtain a copy of the registration statement from the SEC at the address listed above or from the SEC's Internet site.

Our Internet address is www.igcpharma.com. The information on our Internet website is not incorporated by reference in this prospectus.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Certain Documents by Reference.

The SEC allows us to "incorporate by reference" the information we have filed with it, which means that we can disclose important information to you by referring you to those documents. The documents listed below are hereby incorporated by reference into this Registration Statement:

- Annual Report on Form 10-K for the fiscal year ended March 31, 2025, filed with the SEC on June 27, 2025;
- Our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, filed with the SEC on August 14, 2025.
- Our Current Reports on Form 8-K, filed with the SEC on June 17, 2025, October 1, 2025, and October 14, 2025;
- Our Definitive Proxy Statement on Form DEF 14A as filed with the SEC on August 18, 2025.
- The description of our common stock contained in our Registration Statement on Form 8-A filed pursuant to Section 12 of the Exchange
 Act on March 7, 2006, and any amendments or reports filed for the purpose of updating the description.

All reports and other documents subsequently filed by us pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), after the date hereof and prior to the termination of this offering shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such reports and other documents. Unless expressly incorporated into this Registration Statement, a report furnished but not filed on Form 8-K shall not be incorporated by reference into this Registration Statement. Any document, or any statement contained in a document, incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a document or statement contained herein, or in any other subsequently filed document that also is deemed to be incorporated by reference herein, modifies or supersedes such document or statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement. Subject to the foregoing, all information appearing in this Registration Statement is qualified in its entirety by the information appearing in the documents incorporated by reference.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Our certificate of incorporation provides that all directors, officers, employees and agents of the registrant shall be entitled to be indemnified by us to the fullest extent permitted by Section 2-418 of the Maryland General Corporation Law. Section 2-418 of the Maryland General Corporation Law concerning indemnification of officers, directors, employees and agents is set forth below.

"Section 2-418. Indemnification of directors, officers, employees and agents.

- (a) Definitions. In this section the following words have the meanings indicated.
- (1) "Director" means any person who is or was a director of a corporation and any person who, while a director of a corporation, is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, other enterprise, or employee benefit plan.
- (2) "Corporation" includes any domestic or foreign predecessor entity of a corporation in a merger, consolidation, or other transaction in which the predecessor's existence ceased upon consummation of the transaction.
- (3) "Expenses" includes attorney's fees.
- (4) "Official capacity" means the following:
 - (i) When used with respect to a director, the office of director in the corporation; and
 - (ii) When used with respect to a person other than a director as contemplated in subsection (j), the elective or appointive office in the corporation held by the officer, or the employment or agency relationship undertaken by the employee or agent in behalf of the corporation.
 - (iii) "Official capacity" does not include service for any other foreign or domestic corporation or any partnership, joint venture, trust, other enterprise, or employee benefit plan.
- (5) "Party" includes a person who was, is, or is threatened to be made a named defendant or respondent in a proceeding.
- (6) "Proceeding" means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative.
- (b) Permitted indemnification of director. —
- (1) A corporation may indemnify any director made a party to any proceeding by reason of service in that capacity unless it is established that:
 - (i) The act or omission of the director was material to the matter giving rise to the proceeding; and
 - 1. Was committed in bad faith; or
 - 2. Was the result of active and deliberate dishonesty; or
 - (ii) The director actually received an improper personal benefit in money, property, or services; or
 - (iii) In the case of any criminal proceeding, the director had reasonable cause to believe that the act or omission was unlawful.
- (2) (i) Indemnification may be against judgments, penalties, fines, settlements, and reasonable expenses actually incurred by the director in connection with the proceeding.
 - (ii) However, if the proceeding was one by or in the right of the corporation, indemnification may not be made in respect of any proceeding in which the director shall have been adjudged to be liable to the corporation.

- (3) (i) The termination of any proceeding by judgment, order, or settlement does not create a presumption that the director did not meet the requisite standard of conduct set forth in this subsection.
 - (ii) The termination of any proceeding by conviction, or a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that the director did not meet that standard of conduct.
- (4) A corporation may not indemnify a director or advance expenses under this section for a proceeding brought by that director against the corporation, except:
 - (i) For a proceeding brought to enforce indemnification under this section; or
 - (ii) If the charter or bylaws of the corporation, a resolution of the board of directors of the corporation, or an agreement approved by the board of directors of the corporation to which the corporation is a party expressly provide otherwise.
- (c) No indemnification of director liable for improper personal benefit. A director may not be indemnified under subsection (b) of this section in respect of any proceeding charging improper personal benefit to the director, whether or not involving action in the director's official capacity, in which the director was adjudged to be liable on the basis that personal benefit was improperly received.
 - (d) Required indemnification against expenses incurred in successful defense Unless limited by the charter:
 - (1) A director who has been successful, on the merits or otherwise, in the defense of any proceeding referred to in subsection (b) of this section shall be indemnified against reasonable expenses incurred by the director in connection with the proceeding.
 - (2) A court of appropriate jurisdiction, upon application of a director and such notice as the court shall require, may order indemnification in the following circumstances:
 - (i) If it determines a director is entitled to reimbursement under paragraph (1) of this subsection, the court shall order indemnification, in which case the director shall be entitled to recover the expenses of securing such reimbursement; or
 - (ii) If it determines that the director is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not the director has met the standards of conduct set forth in subsection (b) of this section or has been adjudged liable under the circumstances described in subsection (c) of this section, the court may order such indemnification as the court shall deem proper. However, indemnification with respect to any proceeding by or in the right of the corporation or in which liability shall have been adjudged in the circumstances described in subsection (c) shall be limited to expenses.
 - (3) A court of appropriate jurisdiction may be the same court in which the proceeding involving the director's liability took place.
 - (e) Determination that indemnification is proper. —
 - (1) Indemnification under subsection (b) of this section may not be made by the corporation unless authorized for a specific proceeding after a determination has been made that indemnification of the director is permissible in the circumstances because the director has met the standard of conduct set forth in subsection (b) of this section.
 - (2) Such determination shall be made:
 - (i) By the board of directors by a majority vote of a quorum consisting of directors not, at the time, parties to the proceeding, or, if such a quorum cannot be obtained, then by a majority vote of a committee of the board consisting solely of two or more directors not, at the time, parties to such proceeding and who were duly designated to act in the matter by a majority vote of the full board in which the designated directors who are parties may participate;
 - (ii) By special legal counsel selected by the board of directors or a committee of the board by vote as set forth in subparagraph (i) of this paragraph, or, if the requisite quorum of the full board cannot be obtained therefor and the committee cannot be established, by a majority vote of the full board in which directors who are parties may participate; or
 - (iii) By the stockholders.

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- (3) Authorization of indemnification and determination as to reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible. However, if the determination that indemnification is permissible is made by special legal counsel, authorization of indemnification and determination as to reasonableness of expenses shall be made in the manner specified in subparagraph (ii) of paragraph (2) of this subsection for selection of such counsel.
- (4) Shares held by directors who are parties to the proceeding may not be voted on the subject matter under this subsection.
- (f) Payment of expenses in advance of final disposition of action. —
- (1) Reasonable expenses incurred by a director who is a party to a proceeding may be paid or reimbursed by the corporation in advance of the final disposition of the proceeding upon receipt by the corporation of:
 - (i) A written affirmation by the director of the director's good faith belief that the standard of conduct necessary for indemnification by the corporation as authorized in this section has been met; and
 - (ii) A written undertaking by or on behalf of the director to repay the amount if it shall ultimately be determined that the standard of conduct has not been met.
- (2) The undertaking required by subparagraph (ii) of paragraph (1) of this subsection shall be an unlimited general obligation of the director but need not be secured and may be accepted without reference to financial ability to make the repayment.
- (3) Payments under this subsection shall be made as provided by the charter, bylaws, or contract or as specified in subsection (e) of this section.
- (g) Validity of indemnification provision. The indemnification and advancement of expenses provided or authorized by this section may not be deemed exclusive of any other rights, by indemnification or otherwise, to which a director may be entitled under the charter, the bylaws, a resolution of stockholders or directors, an agreement or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office.
- (h) Reimbursement of director's expenses incurred while appearing as witness. This section does not limit the corporation's power to pay or reimburse expenses incurred by a director in connection with an appearance as a witness in a proceeding at a time when the director has not been made a named defendant or respondent in the proceeding.
 - (i) Director's service to employee benefit plan. For purposes of this section:
 - (1) The corporation shall be deemed to have requested a director to serve an employee benefit plan where the performance of the director's duties to the corporation also imposes duties on, or otherwise involves services by, the director to the plan or participants or beneficiaries of the plan;
 - (2) Excise taxes assessed on a director with respect to an employee benefit plan pursuant to applicable law shall be deemed fines; and
 - (3) Action taken or omitted by the director with respect to an employee benefit plan in the performance of the director's duties for a purpose reasonably believed by the director to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is not opposed to the best interests of the corporation.
 - (j) Officer, employee or agent. Unless limited by the charter:
 - (1) An officer of the corporation shall be indemnified as and to the extent provided in subsection (d) of this section for a director and shall be entitled, to the same extent as a director, to seek indemnification pursuant to the provisions of subsection (d);
 - (2) A corporation may indemnify and advance expenses to an officer, employee, or agent of the corporation to the same extent that it may indemnify directors under this section; and

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- (3) A corporation, in addition, may indemnify and advance expenses to an officer, employee, or agent who is not a director to such further extent, consistent with law, as may be provided by its charter, bylaws, general or specific action of its board of directors, or contract.
- (k) Insurance or similar protection. —
- (1) A corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the corporation, or who, while a director, officer, employee, or agent of the corporation, is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, other enterprise, or employee benefit plan against any liability asserted against and incurred by such person in any such capacity or arising out of such person's position, whether or not the corporation would have the power to indemnify against liability under the provisions of this section.
- (2) A corporation may provide similar protection, including a trust fund, letter of credit, or surety bond, not inconsistent with this section.
- (3) The insurance or similar protection may be provided by a subsidiary or an affiliate of the corporation.
- (l) Report of indemnification to stockholders. Any indemnification of, or advance of expenses to, a director in accordance with this section, if arising out of a proceeding by or in the right of the corporation, shall be reported in writing to the stockholders with the notice of the next stockholders' meeting or prior to the meeting.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers, and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment of expenses incurred or paid by a director, officer or controlling person in a successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to the court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Paragraph B. of Article Tenth of our amended and restated certificate of incorporation provides:

"The Corporation, to the full extent permitted by Section 2-418 of the MGCL, as amended from time to time, shall indemnify all persons whom it may indemnify pursuant thereto. Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative, or investigative action, suit or proceeding or which such officer or director may be entitled to indemnification hereunder shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation as authorized hereby."

Article XI of our Bylaws provides for indemnification of any of our directors, officers, employees or agents for certain matters in accordance with Section 2-418 of the Maryland General Corporation Law.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following is a list of exhibits filed as a part of this Registration Statement which are incorporated herein:

Exhibit No. Description 5.1 Opinion of Olshan Frome Wolosky LLP* 10.1 2018 Omnibus Incentive Plan of IGC Pharma, Inc. (1) Form of Restricted Stock Unit Agreement * 10.2 Form of Stock Option Agreement (2) 10.3 10.4 Form of Share Purchase Agreement (3) 23.1 Consent of Independent Registered Public Accounting Firm* 23.2 Consent of Olshan Frome Wolosky LLP (contained in Exhibit 5.1)* 24.1 Power of Attorney (included on the signature page of this registration statement)* Filing Fee Table 107

* Filed herewith.

- (1) Previously filed with the Securities Exchange Commission on October 10, 2017 as Exhibit 10-1 to the Definitive Proxy Statement on Form DEF 14A and incorporated herein by reference.
- (2) Previously filed with the Securities Exchange Commission on December 23, 2021 as Exhibit 10.2 to the Registration Statement on Form S-8 and incorporated herein by reference.
- (3) Previously filed with the Securities Exchange Commission on July 7, 2023 as Exhibit 10.1 to the Current Report on Form 8-K and incorporated herein by reference.

Item 9. Undertakings.

- (a) The undersigned registrant hereby undertakes:
 - (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee Tables" or "Calculation of Registration Fee" table, as applicable, in the effective registration statement;
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

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Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Securities and Exchange Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement; and

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized.

IGC PHARMA, INC.

Date: November 14, 2025 By: /s/ Claudia Grimaldi

Claudia Grimaldi

Vice President (Principal Financial Officer)

Date: November 14, 2025 By: /s/ Ram Mukunda

Ram Mukunda

Director, Chief Executive Officer and President

(Principal Executive Officer)

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Ram Mukunda as true and lawful attorney-in-fact and agent with full power of substitution and resubstitution and for him/her and in his/her name, place and stead, in any and all capacities to sign any and all amendments (including pre-effective and post-effective amendments) to this Registration Statement, as well as any new registration statement filed to register additional securities pursuant to Rule 462(b) under the Securities Act, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates stated.

IGC PHARMA, INC.

Date: November 14, 2025 By: /s/Ram Mukunda

Ram Mukunda

Director, Chief Executive Officer and President

(Principal Executive Officer)

Date: November 14, 2025 By: /s/ Claudia Grimaldi

Claudia Grimaldi

Director, Vice President (Principal Financial Officer)

Date: November 14, 2025 By: /s/ Rohit Goel

Rohit Goel

Director of Finance (Principal Accounting Officer)

Date: November 14, 2025 By: /s/ Richard Prins

Richard Prins Director

Date: November 14, 2025 By: /s/ James Moran

James Moran Director

Date: November 14, 2025 By: /s/ Terry L. Lierman

Terry L. Lierman

Director

OLSHAN FROME WOLOSKY LLP 1325 Avenue of the Americas, 15th Floor New York, New York 10019

IGC Pharma, Inc. 10224 Falls Road, Potomac, Maryland 20854

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to IGC Pharma, Inc., a Maryland corporation (the "Company"), in connection with the filing of its registration statement on Form S-8 (the "Registration Statement") relating to the registration of 5,000,000 shares (the "Shares") of the Company's common stock, par value \$0.0001 per share issuable pursuant to the terms and in the manner set forth in the Company's 2018 Omnibus Plan (the "Plan") and up to 10,000,000 shares that may be issued pursuant to other grants (the "Special Grants").

This opinion letter is being delivered at the request of the Company and in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated by the Securities and Exchange Commission.

We advise you that we have examined originals or copies certified or otherwise identified to our satisfaction of the Registration Statement, the Plan, the Articles of Incorporation and By-laws, each as amended, and corporate proceedings of the Company, and such other documents, instruments and certificates of officers and representatives of the Company and of public officials, and we have made such examination of law, as we have deemed appropriate as the basis for the opinion hereinafter expressed. In making such examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity and completeness of documents submitted to us as originals, the conformity to original documents of documents submitted to us as certified or photostatic copies, and the authenticity and completeness of the originals of such latter documents.

Based upon the foregoing, we are of the opinion that the Shares to be issued under the Plan and Special Grants, when issued pursuant to the terms and in the manner set forth in the Plan and Special Grants, will be duly and validly issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby concede that our firm is within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended or the rules and regulations of the Commission.

Very truly yours,

/s/ OLSHAN FROME WOLOSKY LLP

OLSHAN FROME WOLOSKY LLP

IGC PHARMA, INC. 2018 OMNIBUS INCENTIVE PLAN

Notice of restricted stock unit award

Participant Name and Address:	

You (the "Participant") have been granted restricted stock units ("Restricted Stock Units" or "RSUs"), subject to the terms and conditions of this Notice of Restricted Stock Unit Award (the "Notice"), the IGC Pharma, Inc. 2018 Omnibus Incentive Plan the "Plan") and the Restricted Stock Unit Award Agreement (the "RSU Agreement") attached hereto, as follows. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Notice.

Date of Grant:

Number of RSUs Non-Qualified Restricted Stock Units

Type of Grant:

Vesting: Vesting schedule is set out in Table 1 of this Notice.

All vesting is dependent on the Participant remaining an Eligible Participant, as provided herein.

Table 1: Vesting of RSUs				
Event	Shares	Comments		
Advancement of IGC AD1 Must be employed with IGC		Must be employed with IGC		
Subtotal		The total vests at Phase 3 removal of clinical hold		

Table 1: Vesting of RSUs (continued)					
Event	Shares	Comments			
Advancement of Stock Price					
Subtotal					
Total RSUs Award					

IN WITNESS WHEREOF, the Company and the Participant have executed this Notice and agree that the Restricted Stock Units are to be governed by the terms and conditions of this Notice, the Plan, and the RSU Agreement.

IGC PHARMA, INC.

By:
Name:

THE PARTICIPANT ACKNOWLEDGES AND AGREES THAT NOTHING IN THIS NOTICE, THE RSU AGREEMENT, OR THE PLAN SHALL CONFER UPON THE PARTICIPANT ANY RIGHT WITH RESPECT TO FUTURE AWARDS OR CONTINUATION OF THE PARTICIPANT'S EMPLOYMENT WITH OR SERVICE TO THE COMPANY, NOR SHALL IT INTERFERE IN ANY WAY WITH THE PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY TO TERMINATE THE PARTICIPANT'S EMPLOYMENT WITH OR SERVICE TO THE COMPANY, WITH OR WITHOUT CAUSE, AND WITH OR WITHOUT NOTICE. THE PARTICIPANT ACKNOWLEDGES THAT UNLESS THE PARTICIPANT HAS A WRITTEN EMPLOYMENT AGREEMENT WITH THE COMPANY TO THE CONTRARY, THE PARTICIPANT'S STATUS IS AT WILL.

The Participant acknowledges receipt of a copy of the Plan and the RSU Agreement and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts the Restricted Stock Units subject to all of the terms and provisions hereof and thereof. The Participant has reviewed this Notice, the Plan, and the RSU Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Notice, and fully understands all provisions of this Notice, the Plan and the RSU Agreement. The Participant hereby agrees that all questions of interpretation and administration relating to this Notice, the Plan and the RSU Agreement shall be resolved by the Committee in accordance with Section 12 of the RSU Agreement. The Participant further agrees to the venue selection in accordance with Section 13 of the RSU Agreement. The Participant further agrees to notify the Company upon any change in the residence address indicated in this Notice.

Dated:	Signed:	/s/
	Participant	

IGC PHARMA, INC. 2018 OMNIBUS INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT

Grant of Restricted Stock Units. IGC Pharma, Inc. (the "Company"), hereby grants to the Participant (the "Participant") named in the Notice of Restricted Stock Unit Award (the "Notice"), the number of restricted stock units ("Restricted Stock Units" or "RSUs") indicated in the Notice, subject to the terms and provisions of the Notice, this Restricted Stock Unit Award Agreement (this "RSU Agreement") set forth in the Notice, subject to the terms and provisions of the Notice, this RSU Agreement, and Company's 2018 Omnibus Incentive Plan (the "Plan"), which are incorporated herein by reference. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Plan.

Company's Obligation to Pay. Each Restricted Stock Unit represents the right to receive upon vesting thereof, as applicable, (x) one share of Common Stock or (y) cash equal to the Fair Market Value of the Restricted Stock Unit, in each case subject to Participant satisfying any applicable tax withholding obligations. Unless and until the Restricted Stock Units will have vested in the manner set forth in the Notice and the Plan, Participant will have no right to payment of any such Restricted Stock Units.

<u>Vesting Schedule</u>. Except as specifically provided in Sections 4 and 5 below, the Restricted Stock Units awarded by the Notice and this RSU Agreement will vest in accordance with the "Vesting Schedule" set forth in Table 1 in the Notice.

Termination of Service.

Termination for Cause or Resignation of Employment. If Participant's employment is terminated by the Company for Cause, or Participant resigns his or her employment with the Company, then any unvested RSUs will be forfeited. The Participant's employment or other service shall be considered to have been terminated for Cause if the Company determines, within 30 days after the Participant's resignation, that termination for Cause was warranted.

Termination without Cause. If Participant's employment is terminated by the Company other than for Cause (including for death or Disability), then Participant shall be entitled to partial vesting for the year in which the termination is effective depending upon the number of weeks that Participant has worked during the applicable year, all remaining RSUs shall be forfeited. Notwithstanding the foregoing, if the Participant, prior to the Expiration Date, violates the restrictive covenants (including, without limitation, the non-competition, non-solicitation, or confidentiality provisions) of any employment contract, any noncompetition, non-solicitation, confidentiality or assignment agreement to which the Participant is a party, or any other agreement between the Participant and the Company, any RSUs shall be forfeited.

<u>Transferability of RSUs</u>. Unless determined otherwise by the Committee, the RSUs may not be sold, pledged, assigned, hypothecated, or otherwise transferred by Participant in any manner other than by will or by the laws of descent and distribution. In accepting this RSU Agreement, the Participant agrees to be bound by any clawback policy that the Company has in place or may adopt in the future.

Tax Consequences.

The Participant may incur tax liability as a result of the Participant's disposition of the Shares. THE PARTICIPANT SHOULD CONSULT A TAX ADVISER BEFORE DISPOSING OF THE SHARES.

The Company makes no representation that the RSUs will comply with Sections 409A and 457A of the Code and makes no undertaking to prevent Section 409A or 457A of the Code from applying to the RSUs or to mitigate its effects on any deferrals or payments made in respect of the RSUs. The Participant is encouraged to consult a tax adviser regarding the potential impact of Section 409A and 457A of the Code.

Stop-Transfer Notices. In order to ensure compliance with the restrictions on transfer set forth in this RSU Agreement, the Notice or the Plan, the Company may issue appropriate "stop-transfer" instructions to its transfer agent, if any, and, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

Refusal to Transfer. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this RSU Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferree to whom such Shares shall have been so transferred.

Entire Agreement; Severability. The Notice, the Plan and this RSU Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and the Participant. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this RSU Agreement, the terms and conditions of the Plan shall prevail. Nothing in the Notice, the Plan and this RSU Agreement (except as expressly provided therein) is intended to confer any rights or remedies on any persons other than the parties. Should any provision of the Notice, the Plan or this RSU Agreement be determined to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

<u>Construction</u>. The captions used in the Notice and this RSU Agreement are inserted for convenience and shall not be deemed a part of the RSUs for construction or interpretation. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive unless the context clearly requires otherwise.

Administration and Interpretation. Any question or dispute regarding the administration or interpretation of the Notice, the Plan or this RSU Agreement shall be submitted by the Participant or by the Company to the Committee. The resolution of such question or dispute by the Committee shall be final and binding on all persons.

Governing Law; Venue. The Notice, the Plan and this RSU Agreement are to be construed in accordance with and governed by the laws of the State of Maryland without regard to choice of law principles. The Company and the Participant agree that any suit, action, or proceeding arising out of or relating to the Notice, the Plan or this RSU Agreement shall be brought in the courts located in Maryland and that the parties shall submit to the jurisdiction of such court. The parties irrevocably waive, to the fullest extent permitted by law, any objection the party may have to the laying of venue for any such suit, action or proceeding brought in such court. If any one or more provisions of this Section 13 shall for any reason be held invalid or unenforceable, it is the specific intent of the parties that such provisions shall be modified to the minimum extent necessary to make it or its application valid and enforceable.

Notices. All notices, requests, consents and other communications under this RSU Agreement shall be in writing and shall be deemed to have been duly made when hand delivered, or mailed by express mail or private courier service: (i) If to the registered Holder of the RSU, to the address of such Holder as shown on the books of the Company, or (ii) if to the Company, to the following address or to such other address as the Company may designate by notice to the Holders:

Address of Holder:
Address of Company: IGC Pharma, Inc.
10224, Falls Road,
Potomac, Maryland 20854

<u>Counterparts</u>. The Notice may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

<u>Conflicts</u>. In the event of a conflict or inconsistency between the terms and conditions of this RSU Agreement and a written employment agreement between the Company and the Participant, the terms and conditions of such employment agreement shall control.

Clawback Policy. Notwithstanding any other provision of this RSU Agreement or the Plan to the contrary, all RSUs, Shares or Common stock issued and/or amount paid pursuant to an equity award, and/or any amount received with respect to any sale of any such Shares, shall be subject to potential cancellation, recoupment, rescission, payback or other action in the event if: (a) the payment, grant or vesting of the RSUs was based on the achievement of financial results that were subsequently the subject of a restatement of the Company's financial statements filed with the Securities and Exchange Commission and the amount of the compensation that would have been received by the Participant had the financial results been properly reported would have been lower than the amount actually received or (b) the Committee determines, in its sole discretion, exercised in good faith, that the Participant engaged in fraud or misconduct that caused or contributed to the need for the restatement. The Committee shall have full and final authority to make all determinations under this Section 17, including without limitation (i) whether this Section 17 applies and if so, the amount of the RSUs or Shares to be repaid or forfeited by the Participant and (ii) that it is in the best interests of the Company and its shareholders for the Participant to repay or forfeit all or any portion of the RSUs, Shares issues, or amount paid pursuant to an equity award. Repayment can be made from the proceeds of the sale of Company stock and the forfeiture of other outstanding awards. The remedy specified in this policy shall not be exclusive and shall be in addition to every other right or remedy at law or in equity that may be available to the Company.



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors IGC Pharma, Inc.

We hereby consent to the incorporation by reference in this Registration Statement of IGC Pharma, Inc. on Form S-8 of our report dated June 24, 2024, and June 27, 2025, on the financial statements of IGC Pharma, Inc. included in the Annual report on form 10-K for the fiscal year ended March 31, 2024, and March 31, 2025, respectively.

/s/ Manohar Chowdhry & Associates

Manohar Chowdhry & Associates Chennai, India Date: October 16, 2025

CALCULATION OF FILING FEE TABLES

S-8

IGC Pharma, Inc

Table 1: Newly Registered Securities

Security Type	Security Class Title	Notes	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	mount of gistration Fee
Equity	Common Stock, par value \$0.0001	(1)	Other	15,000,000	\$ 0.36	\$ 5,400,000.00	0.0001381	\$ 745.75
				Total Offering A Total Fee Net		\$ 5,400,000.00		\$ 745.75 0.00 745.75

Offering Note(s)

(1) This Registration Statement registers (i) the issuance of 5,000,000 shares of common stock \$0.0001 par value (the "Common Stock") of IGC Pharma, Inc. (the "Registrant") issuable pursuant to the 2018 Omnibus Incentive Plan of the Registrant (the "2018 Plan") and (ii) 10,000,000 shares of Common Stock of the Registrant approved by the Registrant's stockholders on August 23, 2024 and October 10, 2025, to be issued, from time to time and at the Company's Board of Directors' discretion, to current and new directors, officers, employees, and advisor. The number of shares available for issuance under the 2018 Plan, provides that the total number of shares subject to the 2018 Plan may be increased as of April 1 of each year by a number of shares equal to 15% of the outstanding shares of the Company on such date, less 28,272,667.

Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457 promulgated under the Securities Act.

The offering price per share and the aggregate offering price are based upon the average of the high and low prices of the Registrant's common stock (\$0.36) as reported on the NYSE American on November 13, 2025, which is within five business days of November 14, 2025.