

Washington, D.C. 20549

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **January 5, 2026**



(Exact name of registrant as specified in charter)

Maryland

(State or other jurisdiction
of incorporation)

001-32830

(Commission File Number)

20-2760393

(I.R.S. Employer
Identification No.)

10224 Falls Road, Potomac, Maryland 20854

(Address of principal executive offices) (Zip Code)

(301) 983-0998

(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.0001 par value	IGC	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1934 (§240.12b-2 of this chapter)

Emerging growth company ☐.

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 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On January 5, 2026, IGC Pharma, Inc. (“IGC” or the “Company”) entered into a Subscription Agreement (the “2025 Subscription Agreement”) with certain investors named therein (collectively, the “Investors”), pursuant to which the Company agreed to issue and sell to the Investors, in a registered direct offering (the “Offering”), an aggregate of 779,997 shares of the Company’s common stock, par value \$0.0001 per share (the “Common Stock”), at a purchase price of \$0.30 per share, for gross proceeds of approximately \$234 thousand, before deducting the Company’s estimated offering expenses.

The Offering is being made pursuant to an effective shelf registration statement on Form S-3 (File No. 333-276330), previously filed with the U.S. Securities and Exchange Commission (the “SEC”) and declared effective by the SEC on January 8, 2024, and a prospectus supplement related to the Offering, dated January 5, 2026, filed with the SEC pursuant to Rule 424(b)(5) under the Securities Act of 1933, as amended.

The closing of the Offering is expected to occur on or about January 5, 2026, subject to satisfaction of customary closing conditions.

The Company intends to use the net proceeds from the Offering for working capital and general corporate purposes, including funding its clinical development programs, research and development activities, and other business initiatives.

Olshan Frome Wolosky LLP, counsel to the Company, has issued a legal opinion relating to the legality of the issuance and the sale of the Common Stock. A copy of such legal opinion, including the consent included therein, is attached as Exhibit 5.1 hereto.

The foregoing description of the 2025 SA does not purport to be complete, and it is qualified in its entirety by reference to the full text of the 2025 Subscription Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
5.1	Opinion of Olshan Frome Wolosky LLP.
10.1	Subscription Agreement, among the Company and the Investors.
23.1	Consent of Olshan Frome Wolosky LLP (contained in Exhibit 5.1 above).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: January 5, 2026

IGC PHARMA, INC.
By: /s/ Claudia Grimaldi
Name: Claudia Grimaldi
Title: Principal Financial Officer and Vice President

January 5, 2026

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

Re: IGC Pharma, Inc.

Ladies and Gentlemen:

We are acting as counsel for IGC Pharma, Inc., a Maryland corporation (the “Company”), in connection with the issuance and sale of up to 779,997 shares (the “Shares”) of common stock, par value \$0.0001 per share (the “Common Stock”), of the Company, all of which are authorized but heretofore unissued shares to be offered and sold by the Company pursuant to the Registration Statement on Form S-3 (Registration No. 333-276330) (the “Registration Statement”), filed by the Company with the U.S. Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933 (the “Act”), on December 29, 2023, which became effective on January 8, 2024, as supplemented by the Prospectus Supplement dated January 5, 2026, relating to the offer and sale of the Shares (as so supplemented, the “Prospectus”).

We have reviewed and are familiar with such documents, corporate proceedings and other matters as we have considered relevant or necessary as a basis for the opinions in this letter. Based on the foregoing, we are of the opinion that the Shares have been duly authorized and, when issued and sold by the Company in the manner described in the Registration Statement and the Prospectus and in accordance with the resolutions adopted by the Board of Directors of the Company, will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Company’s Current Report on Form 8-K filed by the Company with the Commission on the date hereof and the incorporation thereof in the Registration Statement and to the use of our name under the caption “Legal Matters” in the Prospectus. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ OLSHAN FROME WOLOSKY LLP
OLSHAN FROME WOLOSKY LLP

SUBSCRIPTION AGREEMENT

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

Ladies and Gentlemen:

The Investor (the “**Investor**”) hereby confirms its agreement (this “**Agreement**”) with IGC Pharma, Inc., a Maryland corporation (the “**Company**”), as follows:

1. **Purchase and Sale.** The Company and the Investor agree that the Investor will purchase from the Company, and the Company will issue and sell to the Investor, the number of shares of common stock of the Company, par value \$0.0001 per share (the “**Common Stock**”), set forth below for the purchase price per share also set forth below (the “**Purchase Price**”).

2. **Closing.** The completion of the purchase and sale of the Common Stock (the “**Closing**”) shall occur or remotely by electronic means as the parties may mutually agree, with such closing to occur on or about December 31, 2025. At the Closing, (a) the Company shall cause to be delivered to the Investor the number of shares of Common Stock set forth on the signature page hereto registered in the name of the Investor and (b) the aggregate Purchase Price for the Common Stock being purchased by the Investor will be delivered by or on behalf of the Investor to the Company as provided for in the wire instructions attached as Exhibit A. The Shares shall be issued without a restrictive legend on the Company’s record list with Continental Stock Transfer & Trust Co.

3. **Representations and Acknowledgments of the Investor.**

(a) The Investor has the full right, power and authority to enter into this Agreement and to perform all of its obligations hereunder.

(b) This Agreement has been duly authorized and executed by the Investor and, when delivered in accordance with the terms hereof, will constitute a valid and binding agreement of the Investor enforceable against the Investor in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights and remedies of creditors generally or subject to general principles of equity.

(c) The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby do not conflict with or result in a breach of the Investor’s governing or organizational documents.

(d) The Investor represents to the Company that (a) it has had no material relationship within the past three years with the Company or persons known to it to be affiliates of the Company and (b) it is not a Financial Industry Regulatory Authority (“**FINRA**”) member or an Associated Person of a FINRA member as of the Closing.

(e) The Investor represents to the Company that the Investor has had made available to it by the filing by the Company of an electronic version thereof with the Commission (as defined below) the Prospectus (as defined below) which is a part of the Company’s Registration Statement (as defined below) and the documents incorporated by reference therein (collectively, the “**Filed Documents**”), prior to or in connection with the receipt of this Agreement. The Investor acknowledges that, prior to the delivery of this Agreement by the Investor to the Company, the Investor will receive certain additional information regarding the Company and the offering of Common Stock pursuant to this Agreement (the “**Offering**”), including pricing information, and that such information may be provided to the Investor by any means permitted under the Securities Act of 1933.

(f) Since the time of the initial conversation between the Company and the Investor regarding pricing information relating to the Offering, the Investor has not, directly or indirectly, nor has any person acting on behalf of or pursuant to any understanding with the Investor, disclosed any information regarding such pricing information to any third parties (other than its legal, accounting and other advisors) or engaged in any transactions in the securities of the Company (including, without limitation, any short sales (as defined in Rule 200(a) of Regulation SHO) involving the Company’s securities). The Investor covenants that neither it nor any person acting on its behalf or pursuant to any understanding with it will engage in any transactions in the securities of the Company (including short sales) prior to the time that the transactions contemplated by this Agreement are publicly disclosed.

4. **Confirmation of Sale.** The Investor acknowledges and agrees that the Investor’s receipt of the Company’s signed counterpart to this Agreement, together with the filing by the Company of an electronic version of the Prospectus with the Commission), shall constitute written confirmation of the Company’s sale of Common Stock to the Investor.

5. **Manner of Offering and Company Representations and Warranties.**

(a) The Company represents and warrants that the offering and sale of the Shares (the “**Offering**”) are being made pursuant to (a) an effective Registration Statement on Form S-3, File No. 333-276330, effective January 8, 2024 (the “**Registration Statement**”) filed by the Company with the Securities and Exchange Commission (the “**Commission**”) (including the prospectus contained therein (the “**Base Prospectus**”), and (b) a Prospectus Supplement (the “**Prospectus Supplement**” and together with the Base Prospectus, the “**Prospectus**”) containing certain supplemental information regarding the Shares and terms of the Offering that has been or will be filed with the Commission.

(b) The Company has the full corporate power and authority to enter into this Agreement and to perform all of its obligations hereunder.

(c) This Agreement has been duly authorized and executed by, and when delivered in accordance with the terms hereof, will constitute a valid and binding agreement of, the Company enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights and remedies of creditors generally or subject to general principles of equity.

(d) The Common Stock, when issued and paid for in accordance with the terms of this Agreement, will be duly authorized, validly issued, fully paid and nonassessable.

(e) The Registration Statement, at the time it became effective, did not, and as of the time hereof and as of the Closing, does not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

6. **Survival.** Notwithstanding any investigation made by any party to this Agreement, all covenants, agreements, representations and warranties made by the Company and the Investor herein will survive the execution of this Agreement, the delivery to the Investor of the Common Stock being purchased and the payment therefor.

7. Miscellaneous.

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile (if provided), during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five business days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications sent to the Company shall be sent to: Ram Mukunda, President and Chief Executive Officer, email: ram@igcpharma.com, with a copy to the Company's counsel at: sfeldman@olshanlaw.com.

All communications to the Investor shall be sent to the Investor's address as set forth on the signature page hereof, or to such e-mail address, facsimile number (if any) or address as subsequently modified by written notice given in accordance with this Section 8(a).

(b) Neither this Agreement nor any rights that may accrue to the Investor may be transferred or assigned. Neither this Agreement nor any rights that may accrue to the Company for the sale of the Common Stock hereunder may be transferred or assigned.

(c) The Company may request from the Investor such additional information as the Company may deem necessary to evaluate the eligibility of the Investor to acquire the Common Stock, and the Investor shall provide such information as may reasonably be requested, to the extent readily available and to the extent consistent with its internal policies and procedures.

(d) The Investor acknowledges that the Company will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Agreement. Prior to the Closing, the Investor agrees to promptly notify the Company if any of the acknowledgments, understandings, agreements, representations and warranties set forth herein are no longer accurate in all material respects. The Investor agrees that the purchase by the Investor of the Common Stock from the Company at the Closing will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notice) by the Investor as of the time of such purchase. The Company acknowledges that the Investor will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Agreement. Prior to the Closing, the Company agrees to promptly notify the Investor if any of the acknowledgments, understandings, agreements, representations and warranties set forth herein are no longer accurate in all material respects. The Company agrees that the sale by it of the Common Stock to the Investor at the Closing will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notice) by the Investor as of the time of such sale.

(e) Each of the Company and the Investor is entitled to rely upon this Agreement and is irrevocably authorized to produce this Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(f) This Agreement may not be modified, waived or terminated except by an instrument in writing, signed by the party against whom enforcement of such modification, waiver, or termination is sought.

(g) This Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof. Except as specifically set forth herein, this Agreement shall not confer any rights or remedies upon any person other than the parties hereto, and their respective successor and assigns.

(h) Except as otherwise provided herein, this Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(i) If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(j) This Agreement may be executed in one or more counterparts (including by facsimile or electronic mail or in .pdf) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

(k) The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise.

(l) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD OTHERWISE REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER STATE. THE PARTIES (A) HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMIT TO THE JURISDICTION OF THE STATE COURTS OF NEW YORK AND TO THE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK FOR THE PURPOSE OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT, (B) AGREE NOT TO COMMENCE ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT EXCEPT IN STATE COURTS OF NEW YORK OR THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND (C) HEREBY WAIVE, AND AGREE NOT TO ASSERT, BY WAY OF MOTION, AS A DEFENSE, OR OTHERWISE, IN ANY SUCH SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT SUBJECT PERSONALLY TO THE JURISDICTION OF THE ABOVE-NAMED COURTS, THAT ITS PROPERTY IS EXEMPT OR IMMUNE FROM ATTACHMENT OR EXECUTION, THAT THE SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, THAT THE VENUE OF THE SUIT, ACTION OR PROCEEDING IS IMPROPER OR THAT THIS AGREEMENT OR THE SUBJECT MATTER HEREOF MAY NOT BE ENFORCED IN OR BY SUCH COURT. EACH PARTY HERETO HEREBY WAIVES ANY RIGHT TO A JURY TRIAL IN CONNECTION WITH ANY LITIGATION PURSUANT TO THIS SUBSCRIPTION AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY.

(m) Each party shall pay any fees or expenses incurred thereby in connection with the execution of this Agreement and the consummation of the transactions contemplated hereby.

[Remainder of Page Left Blank Intentionally. Signature Page Follows.]

Please confirm that the foregoing correctly sets forth the agreement between us by signing in the space provided below for that purpose.

Dated: _____

NAME OF INVESTOR: _____

By: _____
Name: _____
Title: _____

Address: _____

Email: _____
Phone No. _____

Number of Shares of Common Stock to be Purchased: _____

Purchase Price Per Share: \$ _____

Aggregate Purchase Price: \$ _____

Exact name that the Investor’s shares are to be registered in: _____

Relationship between the Investor and the registered holder: _____

Mailing address of the registered holder: _____

Social Security Number or Tax Identification Number of the registered holder: _____

Agreed and Accepted

Date: _____

IGC PHARMA, INC.

By: _____
Name: Claudia Grimaldi
Title: Vice President, CFO

Exhibit

IRREVOCABLE PROXY

The undersigned stockholder of IGC Pharma, Inc., a Maryland corporation (the "Company") hereby irrevocably (to the fullest extent permitted by law) appoints and constitutes Claudia Grimaldi the attorney and proxy of the undersigned with full power of substitution and resubstitution, to the full extent of the undersigned's rights with respect to the number of shares of common stock of the Company as set forth below (the "Shares") owned by the undersigned as of the _____.

This proxy is irrevocable, is coupled with an interest and is granted in connection with the purchase of the Shares pursuant to that certain 2025 Stock Purchase Agreement, dated _____, between the undersigned and the Company (the "2025 Stock Purchase Agreement").

If the undersigned has not exercised the undersigned's voting rights on or before two business day prior to any meeting of stockholders of the Company, the attorney and proxy named above will be empowered, and may exercise this proxy, to vote the Shares at such meeting of stockholders of the Company, however called, and at any adjournment thereof, or in any written action by consent of stockholders of the Company in accordance with Section 11 of the 2025 Stock Purchase Agreement.

Any obligation of the undersigned hereunder shall be binding upon the heirs, successors, and assigns of the undersigned.

This proxy has been granted with respect to _____ Shares of IGC's Common Stock.

Signed for Investor:

By: _____
Name:
Date:

Date: January 5, 2026

Transaction Completion Confirmation

The Company hereby confirms that **the transaction contemplated above has been completed in all material respects on January 5, 2026**, and that the Company received the **full aggregate purchase price** in accordance with the terms set forth above in the Subscription Agreement. This confirmation is provided **solely for record purposes**. It shall not amend, modify, supplement, or waive any term of the Agreement, nor create any additional representation, warranty, or obligation of the Company or its officers or directors.

For and on behalf of
IGC Pharma, Inc.

/s/ Ram Mukunda

Ram Mukunda
CEO