

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person <b>Moran James P</b> (Last) (First) (Middle) <b>10224 FALLS ROAD</b> (Street) <b>POTOMAC MD 20854</b> (City) (State) (Zip/Postal Code) <b>UNITED STATES</b> (Country)	2. Issuer Name and Ticker or Trading Symbol <b>IGC Pharma, Inc. [ IGC ]</b> 2a. Foreign Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <b>04/01/2026</b>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I – Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/01/2026		M		80,000 <sup>(1)</sup>	A	\$0.0	1,185,735	D	
Common Stock	04/01/2026		M		50,000 <sup>(2)</sup>	A	\$0.0	1,235,735	D	

Table II – Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)															
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Restricted Stock Units	<sup>(3)</sup>	04/01/2026		M		80,000 <sup>(1)</sup>		<sup>(1)</sup>	<sup>(1)</sup>	Common Stock	80,000	\$0.0	0	D	
Restricted Stock Units	<sup>(3)</sup>	04/01/2026		M		50,000 <sup>(2)</sup>		<sup>(2)</sup>	<sup>(2)</sup>	Common Stock	50,000	\$0.0	50,000	D	

**Explanation of Responses:**

- On June 20, 2023, the Reporting Person was granted RSUs subject to vesting equally over three years starting on March 31, 2024.
- On March 13, 2024, the Reporting Person was granted RSUs subject to vesting equally over three years starting March 2025.
- Each restricted stock unit represents a right to receive one share of IGC common stock.

/s/ James Moran

\*\* Signature of Reporting Person

04/06/2026

Date

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

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

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

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

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