

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response	0.5

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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 Mukunda Ram <hr/> (Last) (First) (Middle) <hr/> 10224 FALLS ROAD (Street) <hr/> POTOMAC MD 20854 (City) (State) (Zip/Postal Code) <hr/> UNITED STATES (Country)	2. Issuer Name and Ticker or Trading Symbol IGC Pharma, Inc. [IGC] 2a. Foreign Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">CEO</p>
	3. Date of Earliest Transaction (Month/Day/Year) 04/01/2026	
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		333,333 ⁽¹⁾	A	\$0.0	4,326,011	D	
Common Stock	04/01/2026		M		323,077 ⁽²⁾	A	\$0.26	4,649,088	D	
Common Stock	04/01/2026		M		16,667 ⁽³⁾	A	\$0.0	877,419	I	BY SPOUSE
Common Stock	04/01/2026		M		33,332 ⁽⁴⁾	A	\$0.0	910,751	I	BY SPOUSE

Table II – Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)															
1. Title of Derivative Security (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	Amount or Number of Shares				
Restricted Stock Units	⁽⁵⁾	04/01/2026		M		333,333 ⁽¹⁾		⁽¹⁾	⁽¹⁾	Common Stock	333,333	\$0.0	0	D	
Options	\$0.26	04/01/2026		M		323,077 ⁽²⁾		⁽²⁾	03/12/2034	Common Stock	323,077	\$0.0	676,925	D	
Restricted Stock Units	⁽⁵⁾	04/01/2026		M		16,667 ⁽³⁾		⁽³⁾	⁽³⁾	Common Stock	16,667	\$0.0	0	I	BY SPOUSE
Restricted Stock Units	⁽⁵⁾	04/01/2026		M		33,332 ⁽⁴⁾		⁽⁴⁾	⁽⁴⁾	Common Stock	33,332	\$0.0	33,334	I	BY SPOUSE

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 options exercisable at \$0.26, vesting over three years starting in March 2025.
- On June 26, 2025, the Reporting Person's spouse was granted RSUs.
- On February 3, 2026, the Reporting Person's spouse was granted RSUs.
- Each restricted stock unit represents a right to receive one share of IGC common stock.

/s/ Ram Mukunda

** 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.