

PROXY CARD

**THIS PROXY IS SOLICITED ON BEHALF OF
THE BOARD OF DIRECTORS OF IGC PHARMA, INC.
for the August 18, 2023, Annual Meeting of Stockholders and any postponement(s) or adjournment(s) thereof.**

The undersigned hereby: (a) acknowledges receipt of the Notice of the Annual Stockholders' Meeting of IGC Pharma, Inc. (formerly India Globalization Capital Inc.) to be held on August 18, 2023, (the "Annual Meeting"), and the associated Proxy Statement; (b) appoints Ram Mukunda, as proxy, with the power to appoint a substitute; (c) authorizes each proxy to represent and vote, as designated below, all of the shares of common stock of the Company, par value \$0.0001 per share, held of record by the undersigned at the close of business on June 21, 2023, at the Annual Meeting and at any postponement(s) or adjournment(s) thereof; and (d) revokes any proxies previously given.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON AUGUST 18, 2023:

This Proxy Statement, the Notice of Annual Meeting of Stockholders and Our Annual Report to Stockholders are available at <http://www.igcpharma.com>.

1. To elect Ms. Claudia Grimaldi to the Company's board of directors to serve as a Class A director until the 2026 annual meeting of Stockholders, until such director's respective successor shall be duly elected and qualified, or until such director's earlier death, resignation or removal from office;

MS. CLAUDIA GRIMALDI **FOR** **WITHHOLD**

2. To ratify the appointment of Manohar Chowdhry & Associates, as the Company's independent registered public accounting firm for the 2024 fiscal year;

FOR **AGAINST** **ABSTAIN**

3. To approve the grant of 3,000,000 shares of common stock to be granted from time to time to the Company's current and new employees, advisors, directors, and consultants by the board of directors, pursuant to certain metrics including performance, vesting, and incentive as set by the board of directors and or the CEO;

FOR **AGAINST** **ABSTAIN**

4. To approve, by a non-binding advisory vote, the compensation of the Company's named executive officers as disclosed pursuant to the SEC's compensation disclosure rules (which disclosure includes the Compensation Discussion and Analysis, the compensation tables and the narrative disclosures that accompany the compensation tables) (the "Say-on-Pay Proposal").

FOR **AGAINST** **ABSTAIN**

5. To approve, by a non-binding advisory vote, to set the frequency of say-on-pay votes (cast an advisory vote on the Company's executive compensation program) at future annual meetings of stockholders to EVERY THREE YEARS.

1 YEAR **2 YEARS** **3 YEARS** **ABSTAIN**

6. To act upon such other matters as may properly come before the Annual Meeting, including any proposal to adjourn or postpone of the Annual Meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies (the "Adjournment Proposal").

FOR **AGAINST** **ABSTAIN**

This Proxy Card, when properly executed, will be voted in the manner directed herein by the undersigned stockholder(s). If no direction is made, this Proxy will be voted FOR proposals set forth above. Please sign, date and return this Proxy as promptly as possible in the envelope provided.

Dated: _____, 2023

X _____
Signature(s) of Stockholders

X _____

Joint owners should each sign. Signature(s) should correspond with the name(s) printed on your stock certificates. Attorneys, executors, administrators and guardians should give full title. If a corporation, please sign in full corporate name by the president or other authorized officer. If a partnership, please sign in partnership name by authorized person.