



India Globalization Capital

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December 7, 2020

Dear Shareholders:

The Company is currently enrolling patients for its Phase 1 trial for its lead investigational drug candidate for individuals suffering from mild to severe dementia due to Alzheimer's disease. It is a three-cohort placebo-controlled, dose escalation study. The participants will be monitored daily, certain data will be collected, and while safety is the main concern, we will also, for research purposes, collect data beyond safety. For example, we expect to collect data on how fast the investigational drug candidate is absorbed through the body, how long it lasts, and whether different individuals process it differently (polymorphisms of P4502C9 on pharmacokinetics). In addition, we will monitor certain behavioral aspects of the patient that can help us in the next phases of the study. We consider these trials, and the arduous pursuit of an FDA-approved pharmaceutical drug we hope to potentially help patients suffering from Alzheimer's, as the highest priority of the Company and where we expect to increasingly focus our attention. We also believe that our efforts singularly differentiate us from other cannabinoid companies, and that our long-term shareholder value will increasingly be derived from our success in this area.

Based on the knowledge derived from working on an investigational drug candidate, the Company has created three mass market brands Holief™ for individuals suffering from pain, Herbo™, a cannabinoid infused lifestyle brand with a signature fragrance, and Sunday Seltzer™, a cannabinoid-infused seltzer. The Company plans to market these brands online and post COVID-19 to retail stores, in accordance with applicable laws and regulations.

Meanwhile, we will continue to invest and engage in our infrastructure line of business, operated from India. We recently resumed performance on a construction contract in Kerala, India, and we anticipate that we will pursue other potential construction contracts as the regional and world economies recover from the COVID-19 pandemic. Although our infrastructure line of business has been impacted by the pandemic, we are monitoring the current economic climate in the region to continue the rental of heavy construction equipment and the purchase and resale of physical commodities used in infrastructure as the pandemic abates or as may be reasonable in light of economic and public health factors.

Our Board of Directors nominated Mr. John E. Lynch, formerly an Advisor with the Company, to serve as a Class A director, replacing director Sudhakar Shenoy. Mr. Lynch is an intellectual property attorney, admitted to practice before the U.S. Supreme Court, the Second Circuit Court of Appeals, and Federal Circuit Court of Appeals, among other courts. He is a former partner of the law firm Fulbright & Jaworski L.L.P. Since 2015, Mr. Lynch has served IGC as an Advisor and has developed the intellectual property strategy for the Company. Thanks to Mr. Lynch's strategy and support, the Company has filed about 11 patents with the United States Patent & Trademark Office (USPTO) including formulations for Cannabidiol-based compositions and methods for treating pain, cachexia and eating disorders, seizures, CNS disorders, restoring energy, stuttering and Tourette syndrome (TS), and Alzheimer's disease related symptoms.

While the pandemic has delayed our product entry into physical marketplaces and slowed our infrastructure business, we have shifted our focus to developing online marketplaces, strengthening our intellectual property, and focusing on clinical trials for our investigational drug candidate.

Sincerely,
Ram Mukunda
Chief Executive Officer
India Globalization Capital, Inc. (IGC)