



India Globalization Capital

10224 Falls Road, Potomac, Maryland 20854

Phone: 301-983-0998 Fax: 240-465-0273

NYSE MKT: IGC

September 14, 2021

Dear Shareholders:

In calendar 2021, we announced the completion of our Phase 1 clinical trial on our cannabis-based investigational new drug candidate, IGC-AD1. The primary end point was to address safety and tolerability of IGC-AD1 on patients suffering from Alzheimer's disease. Based on this study, and subject to U.S. Food and Drug Administration (FDA) concurrence, generally, the cannabis-based investigational drug IGC-AD1 was safe and well-tolerated by the Alzheimer's trial participants. The trial's secondary end points, that included pharmacokinetics, genotyping, neuropsychiatric inventory, and measurement of suicide severity, have all also been completed.

We are currently vetting, selecting, and negotiating with sites to potentially conduct a Phase 2 trial if and when a Phase 2 protocol is approved by the FDA. If approved, the trial will be expected to provide data on the efficacy of IGC-AD1 on Behavioral and Psychological Symptoms of Dementia (BPSD), among others. The clinical trial process is described in detail in IGC's annual report on Form 10-K, filed with the S.E.C. on June 14, 2021.

On July 20, 2021, the United States Patent and Trademark Office ("USPTO") issued a patent (#11,065,225) for the treatment of Alzheimer's disease entitled "Ultra-Low dose THC as a potential therapeutic and prophylactic agent for Alzheimer's Disease." We have exclusive rights to this patent through a license agreement.

The Company also developed a branded wellness and lifestyle line of cannabidiol (CBD) infused products intended to be sold in diverse retail channels subject to Federal, state, and local laws and regulations in the U.S. and abroad. Holief™, is a non-GMO, vegan, natural, women's line of over-the-counter ("OTC") products, aimed at addressing dysmenorrhea and pre-menstrual-symptoms (PMS) in women. IGC conducts its business in compliance with applicable law and regulation and only in locations where it is legal to do so.

The COVID-19 pandemic has severely constrained our infrastructure business line including the execution of construction contracts, the purchase and resale of physical commodities used in infrastructure, and the rental of heavy construction equipment. This line of business is based in India and has been severely impacted by the pandemic. However, we remain committed to this business line and expect to resume activities as the country reopens.

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