



IGC Receives No Objection Letter from Health Canada

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POTOMAC, Md., Jan. 04, 2023 (GLOBE NEWSWIRE) -- via InvestorWire -- India Globalization Capital, Inc. (NYSE American: IGC) ("IGC" or the "Company") today announces it has received a no objection letter from Health Canada for approval of its trial, "A Phase 2, Multi-Center, Double-Blind, Randomized, Placebo-Controlled Trial of the Safety and Efficacy of IGC-AD1 on Agitation in Participants with Dementia due to Alzheimer's Disease." The no objection letter provides the acknowledgement of IGC-AD1's drug candidacy and the authority to proceed with Phase 2 trials in Canada.

Ram Mukunda, CEO of IGC, commented, "We are pleased to have received this no objection letter from Health Canada, which allows us to begin Phase 2 trials on our drug formulation IGC-AD1 at sites throughout Canada. We already have one testing site signed up in Canada, bringing our total number of sites to three, and we are currently in negotiations for several more sites in Florida, Maryland and Montreal. This will also allow us to recruit a diverse population that reflects the demographics of the disease. Receiving this approval is a milestone in our progress towards gaining FDA approval and increases the number of patients with Alzheimer's that we can enroll. We now have access to several additional locations, including the USA, for our team to safely and efficiently test the efficacy of IGC-AD1 for the treatment of agitation in dementia due to Alzheimer's disease."

Mr. Mukunda continued, "We believe IGC-AD1 is a drug formulation that can potentially transform the treatment of Alzheimer's disease. We are excited to see IGC-AD1 moving forward in the approval process and hopefully becoming a novel drug option for patients suffering from this devastating illness, which affects over 15 million people in North America and Europe alone."

IGC-AD1 relies on low doses of THC, a psychoactive cannabinoid, and another compound as active agents in trials for Alzheimer's. The formulation recently commenced Phase 2 of clinical trials required by the FDA and demonstrated in Alzheimer's cell lines the potential to be effective in suppressing or ameliorating a key protein that is responsible for A β plaques – a key hallmark of the disease.

For further information, please visit <https://clinicaltrials.gov/ct2/results?cond=&term=IGC-AD1&cntry=&state=&city=&dist=>.

About IGC

India Globalization Capital Inc. develops advanced cannabinoid-based formulations for treating diseases, including but not limited to Alzheimer's disease, Parkinson's disease, chronic pain and pet seizures. The Company's leading drug candidate, IGC-AD1, has demonstrated in Alzheimer's cell lines the potential to be effective in suppressing or ameliorating a key protein responsible for A β plaques and has recently entered Phase 2 clinical trials for agitation in dementia from Alzheimer's. The Company also has lines of various CBD-based consumer products such as Holief, which includes gummies and pain relief creams for women experiencing premenstrual syndrome (PMS) and dysmenorrhea (period cramps), and Sunday Seltzer, which includes a CBD-infused energy beverage – all currently available for purchase. The Company also operates an infrastructure business based in India. The Company is headquartered in Maryland, USA.

Forward-Looking Statements:

This press release contains forward-looking statements. These forward-looking statements are based largely on IGC's expectations and are subject to several risks and uncertainties, certain of which are beyond IGC's control. Actual results could differ materially from these forward-looking statements as a result of, among other factors, the Company's failure or inability to commercialize one or more of the Company's products or technologies, including the products or formulations described in this release, or failure to obtain regulatory approval for the products or formulations, where required; general economic conditions that are less favorable than expected, including as a result of the ongoing COVID-19 pandemic; the FDA's general position regarding cannabis- and hemp-based products; and other factors, many of which are discussed in IGC's U.S. Securities and Exchange Commission ("SEC") filings. IGC incorporates by reference the human trial disclosures and Risk Factors identified in its Annual Report on Form 10-K filed with the SEC on June 23, 2022, as if fully incorporated and restated herein. In light of these risks and uncertainties, there can be no assurance that the forward-looking information contained in this release will occur.

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