



## **IGC Applauds Signing of Bipartisan Medical Marijuana and Cannabidiol Research Expansion Act**

POTOMAC, Md., Dec. 7, 2022-- India Globalization Capital, Inc (NYSE American: IGC) (“IGC” or the “Company”), applauds the signing of the Medical Marijuana and Cannabidiol Research Expansion Act (“the Act”), which was signed into law by President Biden on Friday Dec. 3, 2022. The law provides legislation establishing a new registration process for conducting research on marijuana and for manufacturing marijuana products for research purposes and drug development.

“The study and development of cannabis for its potential therapeutic benefits is at the center of our work at IGC-Pharma,” commented Ram Mukunda, CEO of IGC. “For many years, onerous federal barriers have made it difficult to efficiently source and study cannabis for pharmaceutical applications. We believe the establishment of this new law, which hastens the research application process and also ensures adequate supplies of marijuana for clinical studies, is a milestone development for the medical cannabis industry at large and a very positive development for our Company.”

IGC recently commenced “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 Company’s IGC-AD1 relies on low-doses of THC, a psychoactive cannabinoid, and another compound as active agents in trials for Alzheimer’s. The formulation has recently completed Phase 1 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 $\beta$  plaques, a key hallmark of the disease. In addition, IGC has an IP platform with patents for the use of cannabis for indications such as pain, seizures, and eating disorders, among others.

### **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 $\beta$  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, U.S.A.

### **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 favourable 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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