IGC Commences Phase 1 of Cannabinoid Clinical Trial for Alzheimer's Patients

POTOMAC, MD, November 23, 2020 / India Globalization Capital, Inc. ("IGC" or the "Company") (NYSE American: IGC) announced that it is enrolling participants suffering from mild to severe dementia due to Alzheimer's disease for its Phase 1 clinical trial.

Our subsidiary, IGC Pharma, LLC, received approval from an Institutional Review Board ("IRB") as previously disclosed, engaged a Principal Investigator and a study site, and began enrolling participants for a Phase 1 trial on its Investigational Drug Candidate ("IDC"), IGC-AD1.

Our Phase 1 study is a placebo-controlled study. IGC-AD1 will be administered for three 14-day periods, with the dose escalated in each of the periods. The participants will be monitored daily, certain data will be collected, and while collection of safety data is the primary objective, we will, for research purposes, collect data that extends beyond safety. For example, we expect to collect data on how fast IGC-AD1 is absorbed through the body (pharmacokinetics), how long it lasts in the body, and whether different individuals process it differently based on polymorphisms of the liver enzyme CYP450 2C9. In addition, we will monitor, through tests, certain behavioral aspects brought on by dementia to help us in anticipated future phases of the study.

As previously reported, on July 30, 2020, IGC received notice from the U.S. Food and Drug Administration ("FDA") to proceed with a 12-subject Phase 1 human clinical trial ("removal of full clinical hold") on its Investigational New Drug Application ("INDA"), IGC-AD1, submitted under Section 505(i) of the federal Food, Drug, and Cosmetic Act.

To receive investigational drug approval as a pharmaceutical drug, the Sponsor (IGC Pharma, LLC) must conduct several trials and gather data. These typically start with pre-clinical trials that involve testing the IDC on cells outside of a living organism (in vitro), followed by animal testing. This in vitro and animal data was previously disclosed. Based on promising evidence, we are pursuing human trials, for which the FDA must give permission. Following Pre-INDA meeting correspondence in late 2018, we submitted an INDA to the FDA in November 2019. This process included presenting the results of in vitro and animal studies, safety data, a protocol outlining how a potential trial will be run, how data will be collected, how participant data will be protected, how IGC-AD1 will be made, who will make it, what is in it, data on the stability of the formulation, and details on the Chemistry, Manufacturing, and Controls (CMC). We also agreed a) to obtain an Informed Consent Form (ICF) from participants that would be reviewed and approved by an IRB, and b) to follow all rules required for studying IDCs, including those surrounding COVID-19.

While we cannot guarantee the time frame, taking into account the upcoming holidays and current restrictions brought on by COVID-19, we expect to complete the phase 1 study during the first half of calendar 2021.

About IGC:
IGC operates two lines of business: (i) infrastructure and (ii) life sciences. The Company is based in Potomac, Maryland, U.S.A. social media: www.igcinc.us www.igcpharma.com Twitter @IGCIR.

About Alzheimer's Disease:
Alzheimer's Disease (AD) is the most common cause of dementia. It is a progressive disorder that destroys memory and other important mental functions. AD currently affects more than 5.3 million Americans, about 44 million worldwide, and over 65% of AD patients are women. It is known as America's most expensive

disease, with an estimated cost to the U.S. economy of $236 billion. To date, no effective cure has been found.

Forward-Looking Statements:
This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934. 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. For the next several years, our success is highly correlated primarily with the successful outcome of our clinical trials and the recovery of the world and regional economies following the COVID-19 pandemic and secondarily on the sale of our products and services candidates. IGC may not be able to complete human trials on our investigational drug candidates or, once conducted, the results of human trials testing results may not be favorable or as anticipated. IGC may not be able to complete human trials on the estimated and expected timelines for various reasons, including low enrollment of or inability to enroll qualified patients. Our projections and investments anticipate stable pricing, which may not hold out over the next several years, as well as certain regulatory changes, specifically in states and territories where medical cannabis has been legalized, and the diseases which we anticipate our products will target are, become, or remain approved conditions for treatment or usage with cannabis/cannabinoids. We may not be able to protect our intellectual property adequately or receive patents. We may not receive regulatory approval for our products, or trials. An additional risk factor worth highlighting is that the patent applications we have licensed may not be granted by the United States Patent and Trademark Office ("USPTO"), even if the Company is in full compliance with USPTO requirements. We may not have adequate resources, including financial resources, to successfully conduct all requisite clinical trials, to bring products to market, or to pay applicable maintenance fees over time. We may not be able to successfully commercialize our products, even if they are successful and receive regulatory approval. Failure or delay with respect to any of the factors above could have a material adverse effect on our business, future results of operations, our stock price, and our financial condition. Actual results could differ materially from these forward-looking statements as a result of, among other factors, competitive conditions in the industries in which IGC operates, failure to commercialize one or more of the technologies of IGC, general economic conditions that are less favorable than expected, the FDA's general position regarding hemp-based products, the ongoing COVID-19 pandemic and its effect on global and regional economies in which IGC participates, and other factors, many of which are discussed in IGC's SEC filings. IGC incorporates by reference the Risk Factors identified in its Annual Report on Form 10-K filed with the SEC on July 13, 2020, Quarterly Reports on Form 10-Q filed with the SEC on August 19, 2020 and November 20, 2020 as if fully set forth 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 in fact occur.

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