

Fellow Shareholders,

As many of you know, IGC Pharma Inc. has been methodically executing a transformation of the Company over the past several years, refocusing our business model to one which can better achieve sustained, long-term value for shareholders. We have transitioned from an infrastructure business with a small division focused on pharmaceutical development, to becoming a leading developer of THC-based drug assets for the treatment of diseases including Alzheimer's. This extensive transformation has been a lengthy process, with 2022 proving to be a pivotal year in which we achieved multiple milestones advancing the strategy. Given the progress we have made, in March of this year the time was right to change our name to IGC Pharma to better represent the new direction of the Company. We head through 2023 well positioned to drive long-term and sustained value for our shareholders.

Much of our focus is meeting the unmet medical needs of Alzheimer's disease. Given the growing prevalence of Alzheimer's around the world, it is staggering how little relief there is for families contending with this disease. Alzheimer's affects 8 million people in North America and 55 million worldwide. We now have a robust IP portfolio that includes three drug candidates specifically targeting Alzheimer's, and with limited FDA-approved therapies for this disease, we believe there is a significant opportunity for our drug formulations to have a meaningful impact by drastically improving quality of life for both patients and their families.

In December, we commenced Phase 2 trials for our lead drug candidate, IGC-AD1, which is the first and only low-dose natural THC-based formulation currently undergoing FDA trials. We have expanded the trial from two initial sites in the United States to now include sites in Canada. We're enrolling a total of 146 patients across diverse populations, which we believe will allow us to accurately look at both the impact of variations of the genes responsible for metabolizing THC and gain a better understanding of how different demographics interact with the drug.

In addition to IGC-AD1, we have several other drug candidates including TGR-63. Pre-clinical studies demonstrated that TGR-63 holds potential to ameliorate plaque, one of the two important hallmarks of Alzheimer's, and we're currently conducting toxicology and other studies in advance of a Phase 1 study.

In order to best position the business to ensure quality control and to scale efficiently, we have a unique vertically integrated business model that includes a manufacturing and processing facility in Vancouver, Washington, that we are preparing for Phase 3 and commercialization, and research and development in Bogota, Colombia with legal access to cannabis. These facilities allow us to integrate key elements of our supply chain into our business, ensuring the best quality products for our trials and beyond providing us with important cost efficiencies.



In addition to the pharma side of our business, we have made great strides with our line of wellness-based consumer products under the brand name Holief for the treatment of symptoms related to premenstrual syndrome and dysmenorrhea. Over the last four quarters, sales for our consumer products and services have begun to ramp. We reported a 129% increase in year over year sales. We look forward to continued growth, which we are positioning as potentially non-dilutive financing for our clinical trials.

Fiscal year ending on March 31, 2023 was an exciting and productive year for IGC Pharma and we are increasingly enthusiastic about our unique business model. We're making strong progress advancing IGC-AD1, have additional attractive drug candidates in the pipeline, and are seeing strong growth in our consumer products division. Looking ahead, I'm confident that IGC Pharma is well positioned to drive significant shareholder returns, and I look forward to leading the Company to continued success.

Thank you for your continued support and belief in IGC Pharma.

Sincerely,

Ram Mukunda
CEO