



IGCPHARMA

From: The Desk of the CEO

Dear Fellow Stakeholders,

As Chief Executive Officer of IGC Pharma Inc., and one of its larger shareholders, maximizing transparency is of the utmost importance to me. To that end, going forward I will periodically share with you short updates and perspectives on various aspects of our business as we continue to advance our strategy.

Alzheimer's is a neurodegenerative disease which likely touches the extended family of each person reading this letter. The core of our business is centered around the development of cutting-edge drug formulations that treat the devastating symptoms of Alzheimer's disease such as agitation and the affect they have on patients and their families.

Our goal is to establish the efficacy of IGC-AD1, our leading drug candidate, in helping patients treat and reduce the neuropsychiatric symptoms brought on by Alzheimer's disease. Approximately 15 million people are affected by Alzheimer's in North America and Europe, and over 55 million worldwide, and with limited FDA-approved therapies for treating agitation in dementia related to Alzheimer's, there is a significant opportunity in the market that we believe IGC-AD1 can address.

As I said when we commenced Phase 2 trials, IGC-AD1 has the potential to revolutionize the treatment of Alzheimer's Disease symptoms as the first and only low-dose natural THC-based formulation currently undergoing FDA trials. We have expanded the trial to include sites in the United States and Canada, enrolling 146 patients with one half, the treated group, receiving IGC-AD1, and the other half, the control group, receiving a placebo. Expanding our trial sites geographically will increase population diversity which allows us to, as part of precision medication, accurately look at the impact of variations of the genes that metabolize THC and provide a much more comprehensive understanding of the impact IGC-AD1 can have on individual patients.

It is important to keep in mind that the FDA approval process is rigorous, and there's still a lot of work to be done. I'm proud of the progress that we've been able to make, and I truly believe that IGC-AD1 could change the way that we treat Alzheimer's disease by drastically improving the quality of life for both the patients and their families.

I look forward to regularly keeping you apprised of our future progress, and as always, thank you for your continued support and belief in IGC Pharma.

Sincerely,

Ram Mukunda, CEO