FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Indus Holdings, Inc. (the "Issuer").

Trading Symbol: INDS

Number of Outstanding Listed Securities:

16,447,591 Subordinate Voting Shares that are listed and trading. In addition, there are 16,376,140 Subordinate Voting Shares reserved for issuance pursuant to the conversion rights attached to the other classes of equity shares that are issued and outstanding but not listed. The total number of issued shares assuming all are converted into the listed class would be 32,823,731.

Date: March 6, 2020

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

(a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.

(b) The term "Issuer" includes the Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

   Indus Holdings, Inc. ("Indus") is a vertically-integrated cannabis company with multi-state operations in cultivation, manufacturing and distribution. Indus offers an extensive portfolio of award-winning brands and provides services supporting every step of the supply chain. Established in 2014, Indus employs over 300 people and is headquartered in Salinas, CA. With a

continued focus on brand and intellectual property development, Indus will continue to execute strategic acquisitions to create shareholder wealth and expand its footprint nationally.

2. Provide a general overview and discussion of the activities of management.

   During January 2020, the Issuer continued to operate in the ordinary course and is actively managing and focusing on the activities discussed in Item 1.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

   N/A

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

   N/A

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

   N/A

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

   During February Indus terminated its investment in the CBD edible company, Shredibles, LLC.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

   Indus terminated its investment in Shredibles, LLC, cancelling the issuance of 42,550 subordinate voting shares in exchange for 70% ownership of the company.

8. Describe the acquisition of new customers or loss of customers.

   N/A

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

   N/A

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

    The Issuer had approximately 3 new hires and 2 terminations in February.

11. Report on any labour disputes and resolutions of those disputes if applicable.

    N/A

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

    N/A

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

    N/A

14. Provide details of any securities issued and options or warrants granted.

    N/A

15. Provide details of any loans to or by Related Persons.

    N/A

16. Provide details of any changes in directors, officers or committee members.

    N/A

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

Trends and risks which may impact the Issuer are detailed in the Issuer's Listing Statement dated April 26, 2019.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: February 6, 2020

Mark Ainsworth
Name of Director or Senior Officer

/s/ Mark Ainsworth
Signature

Executive Vice President
Official Capacity

Issuer Details Name of Issuer Indus Holdings Inc.	For Month End February 29, 2020	Date of Report 6, 2020
Issuer Address 19 Quail Run Circle		
City/Province/Postal Code Salinas, CA	Issuer Fax No. ( )	Issuer Telephone No. (831) 998-8214
Contact Name Steve Neil	Contact Position Director, Operations	Contact Telephone No. 831-998-8214
Contact Email Address steve@indusholdingco.com	Web Site Address Indusholdingco.com	