

IGC COMPENSATION COMMITTEE CHARTER
India Globalization Capital, Inc. (NYSE:IGC)

Adopted November 25, 2020
Reviewed November 18, 2021

Purpose

The purpose of the Compensation Committee (the “Committee”) is to fulfill the responsibilities of the Board of Directors (the “Board”) of India Globalization Capital, Inc. (the “Company”) relating to compensation of the Company’s executives and to oversee, advise the Board on the adoption of policies that govern the Company’s compensation programs, including stock and benefit plans, and to administer our 2018 Omnibus Incentive Plan.

Membership

Our Board of Directors has established a Compensation Committee composed of two independent directors, each of whom is to be free of any relationship that, in the opinion of the Board and in accordance with New York Stock Exchange (NYSE) listing standards, would interfere with his or her exercise of independent judgment.

The Board shall affirmatively determine the independence of all Committee members, considering all factors specifically relevant to determining whether a director has any relationship to the Company that is material to that Director’s ability to be independent from management in connection with the duties of a Committee member, including, but not limited to, the source of the director’s compensation and the director’s affiliation with the Company.

Each member of the Committee shall qualify as an “outside director” within the meaning of Section 162(m) of the Internal Revenue Code and shall be a “non-employee director” within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934. All members shall be elected annually by the Board. The Board shall appoint a chairperson.

Operations

The Committee will normally meet two times per year, or on a more or less frequent basis as necessary to carry out its responsibilities. The Committee will cause to be kept adequate minutes of all its proceedings and will report its actions to the next meeting of the Board. Committee members will be furnished with copies of the minutes of each meeting and any action taken by unanimous consent. The Compensation Committee is governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice, quorum and voting requirements and removal and vacancies as are applicable to the Board. The Committee is authorized to adopt its own rules of procedure not inconsistent with (a) any provision of this Charter, (b) any provision of the Bylaws of the Company, or (c) the laws of the state of Maryland.

Responsibilities

The principal responsibilities and functions of the Compensation Committee are as follows:

- Review the performance of the Chief Executive Officer (“CEO”) and executive management.

- Assist the Board in developing and evaluating potential candidates for executive positions (including CEO).
- Review and approve goals and objectives relevant to the CEO and other executive officer compensation, evaluate the CEO's and other executive officers' performance in light of these corporate goals and objectives, and set CEO and other executive officer compensation levels consistent with its evaluation and the company philosophy.
- Approve the salaries, bonus, and other compensation for all executive officers.
- Review and approve compensation packages for new corporate officers and termination packages for corporate officers as requested by management.
- Review and discuss with the Board and senior officers plans for officer development and corporate succession plans for the CEO and other senior officers.
- Review and make recommendations concerning executive compensation policies and plans.
- Review and recommend to the Board the adoption of or changes to the compensation of the Company's directors.
- Review and approve the awards made under any executive officer bonus plan and provide an appropriate report to the Board.
- Review and make recommendations concerning long-term incentive compensation plans, including the use of stock options and other equity-based plans. Except as otherwise delegated by the Board, the Committee will act on behalf of the Board as a "Plan Administrator" or similar function established to administer equity-based and employee benefit plans, and as such will discharge any responsibilities imposed on the Committee under those plans, including making and authorizing grants, in accordance with the terms of those plans.
- Approve all special perquisites, special cash payments and other special compensation and benefit arrangements for the Company's executive officers and employees.
- Review periodic reports from management on matters relating to the Company's personnel appointments and practices.
- Assist management in complying with the Company's proxy statement and annual report disclosure requirements.
- Issue an annual Report of the Compensation Committee on Executive Compensation for the Company's annual proxy statement in compliance with applicable Securities and Exchange Commission ("SEC") rules and regulations.
- Annually evaluate the Committee's performance and this Charter and recommend to the Board any proposed changes to the Charter or the Committee.

- Undertake all further actions and discharge all further responsibilities imposed upon the Committee from time to time by the Board, the federal securities laws or the rules and regulations of the SEC.

Oversight of Compensation Consultant, Legal Counsel, or Adviser

Whenever the Committee chooses to retain or obtain the advice of a compensation consultant, legal counsel or other adviser, then except as specified in the NYSE listing standards, the Committee may select such consultant, legal counsel or other adviser to the Committee only after taking into consideration all factors relevant to that person's independence, including service fees, conflict of interests, related party transaction conflicts, business and/or personal relationships with any of the Company's officers, directors, employees, etc.

Effectiveness

Adopted by the Board of Directors on Nov 25, 2020.