

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **January 18, 2022**



INDIA GLOBALIZATION CAPITAL, INC.

(Exact name of registrant as specified in charter)

Maryland

(State or other jurisdiction of incorporation)

001-32830

(Commission File Number)

20-2760393

(I.R.S. Employer Identification No.)

4336 Montgomery Ave., Bethesda, Maryland 20814

(Address of principal executive offices) (Zip Code)

(301) 983-0998

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.0001 par value	IGC	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1934 (§240.12b-2 of this chapter)

Emerging growth company .

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers

On January 18, 2022, the Board of Directors (the “Board”) of India Globalization Capital Inc. (the “Company” or “IGC”) appointed former Congressman Jim Moran (“Congressman Moran”) to serve on the Board as a Class C director.

Congressman Moran will serve as an independent Class C director until the Company’s 2022 annual meeting of stockholders or upon the election and qualification of successor directors, his earlier death, resignation, or removal. At the 2022 stockholders meeting, the Company plans to nominate him for election, and, if elected, he will serve for three years until the 2025 annual meeting.

Based on the director independence listing standards of the New York Stock Exchange and the Company’s Corporate Governance Guidelines, the Board affirmatively determined that Congressman Moran is independent. There is no arrangement or understanding pursuant to which Congressman Moran was appointed to the Board, and there are no related party transactions between the Company and Congressman Moran that would require disclosure under Item 404(a) of Regulation S-K.

Congressman Moran’s compensation will be consistent with the Company’s standard compensation for non-employee directors. As a new non-employee director, Congressman Moran was granted 150,000 Restricted Stock Units (“RSUs”) of the Company’s common stock. Of these, 50,000 RSUs vest immediately while the remaining 100,000 RSUs vest in equal annual installments over two years. In addition, the Company entered into a Board of Directors Agreement with Congressman Moran in connection with his appointment to the Board, the form of which is filed herewith.

Item 7.01 Regulation FD Disclosure.

On January 18, 2022, the Company issued a press release announcing Congressman Moran’s appointment to the Board as discussed in Item 5.02 of this Current Report on Form 8-K. A copy of this press release is furnished as Exhibit 99.1 and is incorporated by reference herein.

The information contained in this Item 7.01 of this Current Report on Form 8-K, including the Exhibit 99.1 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
10.1	IGC Board of Directors Agreement Form*
99.1	Press release issued by India Globalization Capital, Inc. on January 18, 2022.*
104	Cover Page Interactive Data File (formatted as Inline XBRL)

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INDIA GLOBALIZATION CAPITAL, INC.

Dated: January 18, 2022

By: /s/ Claudia Grimaldi
Name: Claudia Grimaldi
Title: Vice President and PFO

IGC Board of Directors Agreement Form

This Board of Directors Agreement (this “Agreement”), dated as of January ___, 2022 is between India Globalization Capital, Inc., a corporation organized under the laws of Maryland, (“IGC or the “Company”) and _____, an individual, with a principal address at _____ (“Director”).

BACKGROUND

IGC desires to have the benefit of Director’s knowledge and experience, and Director desires to provide services to IGC as provided in this Agreement. Additionally, as of the date hereof, Company and Director shall enter into a separate Indemnification Agreement to the benefit of Director (the “Indemnification Agreement”).

AGREEMENT

NOW, THEREFORE, in consideration of the promises set forth in this Agreement, IGC and Director hereby agree as follows:

1. **Term.** This Agreement shall continue for a period of ___ year(s) from the Effective Date and shall continue thereafter for as long as Director is elected as a member of the Board of Directors of Company (the “Board”) or as otherwise terminated pursuant to this Agreement.

2. Position and Responsibilities.

(a) **Position.** Company hereby retains Director to serve as a member of the Board as well as any committees of the Board, as elected by the Board from time to time. Director shall perform such duties and responsibilities as are normally related to such position in accordance with Company’s bylaws, as amended, and applicable law (the “Services”), and Director hereby agrees to use his best efforts to provide the Services. Director shall not allow any other person or entity to perform any of the Services for or instead of Director. Director shall comply with the statutes, rules, regulations and orders of any governmental or quasi-governmental authority, which are applicable to the performance of the Services, and Company’s rules, regulations, and practices as they may from time-to-time be adopted or modified.

(b) **Other Activities.** Director may be employed by another company, may serve on other boards of directors or advisory boards, and may engage in any other business activity (whether or not pursued for pecuniary advantage), as long as such outside activities do not violate Director’s obligations under this Agreement or Director’s fiduciary obligations to the shareholders. The ownership of less than a 10% interest in an entity, by itself, shall not constitute a violation of this duty. Except as disclosed in writing by Director to Company, Director represents that, to the best of his knowledge, Director has no outstanding agreement or obligation that is in conflict with any of the provisions of this Agreement, and Director agrees to use his best efforts to avoid or minimize any such conflict and agrees not to enter into any agreement or obligation that could create such a conflict, without the approval of a majority of the Board of Directors. If, at any time, Director is required to make any disclosure or take any action that may conflict with any of the provisions of this Agreement, Director will promptly notify the Chief Executive Officer or the Board of Directors of such obligation, prior to making such disclosure or taking such action.

(c) **No Conflict.** Director is not currently engaging in any activity that creates an actual conflict of interest with Company, regardless of whether such activity is prohibited by Company’s conflict of interest guidelines or this Agreement, and Director agrees to notify the Board before engaging in any activity that creates a potential conflict of interest with Company. In the event Director engages in any activity that creates an actual conflict of interest with Company without the prior written consent of the Board, a majority of the disinterested members of the Board may vote to terminate this Agreement, remove Director from the Board and immediately cease any compensation under Section 3(a) and 3(b) below to Director; provided, however, Director shall continue to be entitled to expense reimbursement for any expenses incurred prior to the termination of this Agreement and in accordance with Section 3(c) below.

3. Compensation and Benefits.

(a) **Director’s Equity Grant.** The initial grant shall be a grant of Restricted Stock Unit (RSU) or Options of a certain amount of shares, governed by a separate RSU/Option agreement.

(b) **Expenses.** The Company shall reimburse Director for all reasonable business expenses incurred in the performance of his duties hereunder in accordance with Company’s expense reimbursement guidelines. Such reimbursement shall include the cost of coach airfare and one night of hotel stay for any board meeting wherein the Company specifically requests that Director shall attend such meeting in person.

(c) Records. Director shall have access to books and records of Company, as necessary to enable Director to fulfill his obligations as a Director of Company as required by Maryland law. Director shall give Company reasonable notice for any inspection of books and records that Director requests.

(d) Insurance. The Company shall at all times during the term of this Agreement maintain industry standard directors' and officers' liability insurance from a reputable insurance company which shall cover all members of the Board.

4. Termination.

(a) Right to Terminate. At any time, Director may be removed as a director (i) as provided in Company's Certificate of Incorporation, as amended, bylaws, as amended, and applicable law or (ii) immediately for Cause. At any time, Director may resign as a director as provided in Company's Certificate of Incorporation, as amended, bylaws, as amended, and applicable law. Notwithstanding anything to the contrary contained in or arising from this Agreement or any statements, policies, or practices of Company, neither Director nor Company shall be required to provide any advance notice or any reason or cause for termination of Director, except as provided in Company's Certificate of Incorporation, as amended, bylaws, as amended, and applicable law. For purposes of this Agreement, Cause means: (A) any action which might be reasonably considered to be immoral, deceptive, scandalous, or obscene, (B) any action which could reasonably injure, tarnish, damage or otherwise negatively affect the reputation of the Company, (C) commission at any time of any act or omission that results in a conviction or plea of no contest for any felony or crime involving moral turpitude, (D) commission at any time of any act of fraud, embezzlement, willful misappropriation of material Employer property, or willful and material misconduct, or (E) any violation of Director's a duty of loyalty, or a material violation of this Agreement.

(b) Effect of Termination as Director. Upon a termination of Director's status as a Director, this Agreement shall terminate. Company shall pay to Director all compensation and benefits to which Director is entitled up through the date of termination.

5. Termination Obligations.

(a) Director agrees that all property, including, without limitation, all equipment, tangible proprietary information, documents, records, notes, contracts, and computer-generated materials provided to or prepared by Director incident to his services belong to Company and shall be promptly returned at the request of Company.

(b) Upon termination of this Agreement, Director agrees that following any termination of this Agreement, he shall cooperate with Company in the winding up or transferring to other directors of any pending work and shall also cooperate with Company (to the extent allowed by law, and at Company's expense) in the defense of any action brought by any third party against Company that relates to the Services.

(c) The Company and Director agree that their obligations under this Section, as well as Sections 4(b), 5(a), 5(b), 6, 7, 8, 9, 13 and 14 shall survive the termination of this Agreement.

6. Nondisclosure Obligations. Director shall maintain in confidence and shall not, directly or indirectly, disclose or use, either during or after the term of this Agreement, any Proprietary Information (as defined below), confidential information, or trade secrets belonging to Company, whether or not it is in written or permanent form, except to the extent necessary to perform the Services, as required by a lawful government order or subpoena, or as authorized in writing by Company. These nondisclosure obligations also apply to Proprietary Information belonging to customers and suppliers of Company, and other third parties, learned by Director as a result of performing the Services. "Proprietary Information" means all information pertaining in any manner to the business of Company, unless (i) the information is or becomes publicly known through lawful means; (ii) the information was part of Director's general knowledge prior to his relationship with Company; or (iii) the information is disclosed to Director without restriction by a third party who rightfully possesses the information and did not learn of it from Company.

7. Non-Disparagement. Director agrees he shall not knowingly disparage Company, its subsidiaries or its officers, directors, employees or agents in any manner that could be harmful to it or them or its or their business, business reputation or personal reputation. Company agrees it shall instruct its officers, directors, employees and agents not to knowingly disparage Director in any manner that could be harmful to his business or personal reputation. This paragraph will not be violated by statements from either party that are truthful, complete and made in good faith in required response to a legal right, legal process or governmental inquiry. Nothing in this Agreement is intended to limit in any way Director's right or ability to file a claim with the Securities and Exchange Commission (the "SEC") or comparable state or local agencies. These agencies have the authority to carry out their statutory duties by investigating a claim, issuing a determination, filing a lawsuit in Federal or state court in their own name, or taking any other action authorized under these statutes. Director retains the right to participate in such any action. Director retains the right to communicate with the SEC and comparable state or local agencies and such communication can be initiated by Director or in response to the government and is not limited by any non-disparagement obligation under this Agreement.

8. **Dispute Resolution.** The parties agree that any dispute between Director (and his attorneys, successors, and assigns) and Company (and its affiliates, shareholders, directors, officers, employees, members, agents, successors, attorneys, and assigns) relating to the Services or the termination of those Services shall be attempted to be resolved amicably, and if not possible, then through mediation and later through arbitration.

9. **Cooperation.** During the term of this Agreement and subsequent to termination of this Agreement, Director agrees that, upon written request of Company, and he will make himself reasonably available, taking into account his other business and personal commitments, to cooperate with Company, its subsidiaries and affiliates and any of their officers, directors, shareholders, or employees in connection with any investigation or review by Company or any federal, state or local regulatory, quasi-regulatory or self-governing authority as any such investigation or review relates to events or occurrences that transpired while Director was on the Board and in respect of which Director has knowledge (collectively, "Cooperation"). Director's Cooperation shall include but not be limited to being available to meet with officers or employees of Company and/or Company's counsel at mutually convenient times and locations, executing accurate and truthful documents and taking such other actions as may reasonably be requested by Company and/or Company's counsel to effectuate the foregoing.

10. **Entire Agreement.** This Agreement and the Indemnification Agreement are intended to be the final, complete, and exclusive statement of the terms of Director's relationship solely with respect to his position as a Board with Company. This Agreement entirely supersedes and may not be contradicted by evidence of any prior or contemporaneous statements or agreements pertaining to Director's relationship with Company, except for the Indemnification Agreement and Option Agreement.

11. **Amendments; Waivers.** This Agreement may not be amended except by a writing signed by Director and by a duly authorized representative of the Company other than Director. Failure to exercise any right under this Agreement shall not constitute a waiver of such right.

12. **Assignment.** Director agrees that Director will not assign any rights or obligations under this Agreement, with the exception of Director's ability to assign rights with respect to the Securities. Nothing in this Agreement shall prevent the consolidation, merger or sale of Company or a sale of all or substantially all of its assets.

13. **Severability.** If any provision of this Agreement shall be held by a court or arbitrator to be invalid, unenforceable, or void, such provision shall be enforced to fullest extent permitted by law, and the remainder of this Agreement shall remain in full force and effect. In the event that the time period or scope of any provision is declared by a court or arbitrator of competent jurisdiction to exceed the maximum time period or scope that such court or arbitrator deems enforceable, then such court or arbitrator shall reduce the time period or scope to the maximum time period or scope permitted by law.

14. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Maryland.

15. **Interpretation.** This Agreement shall be construed as a whole, according to its fair meaning, and not in favor of or against any party. Captions are used for reference purposes only and should be ignored in the interpretation of the Agreement.

16. **Binding Agreement.** Each party represents and warrants to the other that the person(s) signing this Agreement below has authority to bind the party to this Agreement and that this Agreement will legally bind both Company and Director. This Agreement will be binding upon and benefit the parties and their heirs, administrators, executors, successors and permitted assigns. To the extent that the practices, policies, or procedures of Company, now or in the future, are inconsistent with the terms of this Agreement, the provisions of this Agreement shall control.

17. **Director Acknowledgment.** Director acknowledges Director has had the opportunity to consult legal counsel concerning this Agreement, that Director has read and understands the Agreement, that Director is fully aware of its legal effect, and that Director has entered into it freely based on his own judgment and not on any representations or promises other than those contained in this Agreement.

18. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, this Board of Directors Agreement is executed as of the date first referenced above.

INDIA GLOBALIZATION CAPITAL, INC

DIRECTOR:

By: _____
Name:
Title:

By: _____
Name:



India Globalization Capital Appoints Former Congressman Jim Moran to its Board of Directors

POTOMAC, MD—(BusinessWire – January 18, 2020) – India Globalization Capital, Inc. (NYSE American: IGC) is excited to announce that the Board has appointed former Congressman Jim Moran (“Congressman Moran”) as an independent Director. IGC is delighted to welcome Congressman Moran to its Board of Directors.

Congressman Moran served Virginia’s 8th Congressional District for 24 years, where he was known as a “Problem Solver.” Throughout his tenure, he demonstrated bipartisan leadership and worked across the aisle to find common ground to resolve complex issues. He served on the Appropriation, Banking and Finance and Budget committees. He played a leadership role in the areas of defense, health, and the environment.

During his 24 years in Congress, Congressman Moran was recognized as a champion of innovative research and development in areas including healthcare and national security, environmental protection and sustainability, and international trade and fiscal responsibility. He rose to senior leadership on the Appropriations Committee enabling him to bring billions of dollars into his Northern Virginia communities of Alexandria, Arlington, and Fairfax Counties. Having retired after 35 years in elected office, Congressman Moran is now with a major law firm and represents international and domestic clients in the defense, technology, entertainment and international diplomacy sectors. He also serves in leadership roles for several non-profit foundations and is also a member of the Government Blockchain Association.

Congressman Moran introduced the AUTISM Educators Act in 2012, which funded partnerships between public schools and higher education and non-profit organizations to promote teaching skills for educators working with high functioning autism students. He understands that treatment and education for conditions such as Autism and Alzheimer’s disease have the potential to positively impact millions of lives.

Congressman Moran received a Master’s Degree in Public Administration from the University of Pittsburgh Graduate School of Public and International Affairs and a Bachelors in Economics from the College of the Holy Cross.

With his extensive experience in Congress and as a policy advisor on topics including health, technology, and education, we are confident Congressman Moran will be a great asset to IGC especially at a time when we pursue Phase 2/3 human trials on IGC- AD1 on individuals that have Alzheimer’s disease. We look forward to his guidance in helping us bring new, THC-based investigational medications into FDA approved clinical trials.

Upon his election to the IGC Board of Directors, Congressman Moran made the following statement: “I am excited to have an opportunity to play a role in the growth of an organization dedicated to scientific and medical research targeted especially at reducing the pain and loss suffered from Alzheimer’s disease. While I am aware of the medicinal benefits that marijuana can offer some individuals, IGC is engaged in clinical research trials that employ hemp-sourced cannabinoids to facilitate better brain functioning in subjects that may be vulnerable to Alzheimer’s. If such promising research is successful, it may have implications for advances in the understanding of other central nervous disorders.”

About IGC:

India Globalization Capital, Inc. (IGC), headquartered in Maryland, engages in the development of cannabinoid-based therapies for healthcare applications. IGC recently completed the first safety and tolerability clinical trial to treat symptoms of Alzheimer’s patients using a THC-based investigational new drug. The Company also operates an infrastructure business based in India. www.igcinc.us, www.igcpharma.com.

Contact:

Claudia Grimaldi
info@igcinc.us
Phone: 301-983-0998