
**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): **March 23, 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; Compensatory Arrangements of Certain Officers.

On March 23, 2022, the Board of Directors (the “Board”) of India Globalization Capital Inc. (the “Company” “IGC” or “we”) appointed Ms. Claudia Grimaldi (“Ms. Grimaldi”) to serve on the Board as a non-independent director. IGC now has 5 directors including a majority who are independent.

Ms. Grimaldi will serve as a non-independent director until the Company’s 2022 annual meeting of stockholders or upon the election and qualification of successor directors, her earlier death, resignation, or removal. At the 2022 stockholders meeting, the Company plans to nominate her for election as a Class A director.

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 Ms. Grimaldi is a non-independent director. There are no family relationships between Ms. Grimaldi and any other director or executive officer of the Company. There is no arrangement or understanding pursuant to which Ms. Grimaldi was appointed to the Board, and there are no other related party transactions between the Company and Ms. Grimaldi that would require disclosure under Item 404(a) of Regulation S-K, besides her current employment agreement filed with the SEC as exhibit 10.03 to the Company’s Form 10-K on June 14, 2019.

On June 14, 2019, the Company and Ms. Grimaldi entered into an Employment Agreement that expires on May 8, 2023 (the “ 2019 Employment Agreement”). Pursuant to the Employment Agreement, we pay Ms. Grimaldi a base salary of \$150,000 per year. The Employment Agreement provides that the Company may review and update performance targets and contract bonuses on an annual basis. Ms. Grimaldi is entitled to benefits, including insurance, participation in company-wide 401(k), reimbursement of business expenses, 20 days of annual paid vacation, sick leave, and a car (subject to partial reimbursement by Ms. Grimaldi of rental payments for the car) and reimbursement of business expenses.

In the event of a termination without cause, including a change of control, we would be required to pay Ms. Grimaldi, 1.5 years (18 months) of her base salary. Non-independent directors are not compensated separately for their directorship.

Item 7.01 Regulation FD Disclosure.

On March 23, 2022, the Company issued a press release announcing Ms. Grimaldi’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.*

| Exhibit No. | Description |
|--------------------|--|
| 10.1 | Employment Agreement - Claudia Grimaldi (Incorporated by reference to Exhibit 10.03 to the Company’s Form 10-K filed on June 14, 2019) |
| 99.1 | Press release issued by India Globalization Capital, Inc. on March 23, 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: March 23, 2022

By: /s/ Ram Mukunda
Name: Ram Mukunda
Title: CEO



India Globalization Capital Appoints Claudia Grimaldi to its Board of Directors

POTOMAC, MD– (BusinessWire – March 23, 2022) – India Globalization Capital, Inc. (NYSE American: IGC) announces that the Board has appointed Ms. Claudia Grimaldi as a non-independent Director, effective March 23, 2022. IGC now has 5 directors including a majority who are independent.

Ms. Grimaldi has been with IGC for almost 12 years with increasing responsibilities including managing SEC and NYSE filings, regulatory compliance, and disclosures. She is currently Vice President, Principal Finance Officer, and Chief Compliance Officer. She is also the Managing Director of Hamsa Biochem SAS, our subsidiary in Colombia, as well as a director of our subsidiary in India.

Ms. Grimaldi stated: “I hope to bring diversity of thought and perspective to the IGC Board. I have seen IGC overcome many obstacles and grow over the last 12 years. I feel that we are in a great place with IGC-AD1 and its potential to alleviate neuropsychiatric symptoms like agitation, anxiety, and depression in patients with Alzheimer’s disease. Working towards this possibility is a huge motivator for me and our team. I believe that I can help meaningfully advance the Company’s commitment to achieving ESG goals.”

Ms. Grimaldi graduated with a BA in Psychology with high honors from Javeriana University, a top three university in Colombia, and an MBA with high honors from Meredith College in North Carolina. She has completed Executive Education courses on SEC compliance, finance from UVA, and corporate governance from the Columbia Business School. By the end of this calendar year, she plans to complete the National Association of Corporate Directors (NACD) Directorship Certification program. She is fluent in both English and Spanish. Ms. Grimaldi’s experience, education, training, and deep knowledge of the Company and its businesses, make her well qualified to serve as a director on IGC’s Board.

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 Phase 1 safety and tolerability clinical trial for patients suffering from Alzheimer’s disease using a THC-based investigational new drug candidate. 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