As filed with the Securities and Exchange Commission on February 25, 2020

Registration No. _____

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

INDIA GLOBALIZATION CAPITAL, INC.
(Exact name of registrant as specified in its charter)

Maryland	**20-2760393**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

10224 Falls Road
Potomac, Maryland 20854
(301) 983-0998
(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

India Globalization Capital, Inc. 2018 Omnibus Incentive Plan/ Additional Special Grants
(Full title of the plan)

Ram Mukunda
India Globalization Capital, Inc.
10224 Falls Road
Potomac, Maryland 20854
(301) 983-0998
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copy to:
Spencer G. Feldman, Esq.
Olshan Frome Wolosky LLP
1325 Avenue of the Americas
New York, New York 10019
(212) 451-2300

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer (Do not check if a smaller reporting company)	☐	Smaller reporting company	☒

CALCULATION OF REGISTRATION FEE

Title Of Securities To Be Registered	Amount to be registered(1)	Proposed maximum offering price per share(3)	Proposed maximum aggregate offering price(3)	Amount of Registration Fee
Common Stock $0.0001 par value	6,000,000 (2)	$ 0.58	$ 3,480,000	$ 451.71

(1) This Registration Statement registers the issuance of 4,000,000 shares of common stock $0.0001 par value (the "Common Stock") of India Globalization Capital, Inc. (the "Registrant") issuable pursuant to the 2018 Omnibus Incentive Plan of the Registrant (the "2018 Plan"). The number of shares available for issuance under the 2018 Plan, provides that the total number of shares subject to the 2018 Plan may be increased as of April 1 of each year by a number of shares equal to 15% of the outstanding shares of the Company on such date less 28,272,667. This Registration Statement also registers 2,000,000 shares of Common Stock of the Registrant approved by the Registrant's stockholders in January 7, 2020 to be issued, from time to time and at the Company's Board of Directors' discretion, to current and new directors, officers, employees, and advisors.

(2) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional shares of the Registrant's Common Stock that become issuable under the employee benefit plans set forth herein by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration that results in an increase in the number of the outstanding shares of the Registrant's common stock.

(3) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457 promulgated under the Securities Act. The offering price per share and the aggregate offering price are based upon the average of the high and low prices of the Registrant's common stock ($0.58) as reported on the NYSE American on February 21,2020, which is within five business days of February 25, 2020.

PART I
INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

NOTE: The documents containing the information specified in Part I of this registration statement on Form S-8 (this "Registration Statement") will be sent or given to participants in the India Globalization Capital, Inc. 2018 Omnibus Incentive Plan covered by this Registration Statement, as applicable, in accordance with the requirements of Rule 428(b)(1) promulgated under the Securities Act of 1933, as amended (the "Securities Act"). Such documents need not be filed with the Securities and Exchange Commission (the "SEC") either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 promulgated under the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Certain Documents by Reference.

The SEC allows us to "incorporate by reference" the information we have filed with it, which means that we can disclose important information to you by referring you to those documents. The documents listed below are hereby incorporated by reference into this Registration Statement:

(1) Our Annual Report on Form 10-K for the fiscal year ended March 31, 2019, filed with the Commission on June 14, 2019;

(2) Our Definitive Proxy Statement on Form DEF 14A as filed with the Securities and Exchange Commission on December 13, 2019;

(3) Our Quarterly Reports on Form 10-Q for the quarters ended June 30, 2019, September 30, 2019, and December 31, 2019, filed with the Commission on August 9, 2019, November 6, 2019, and February 10, 2020, respectively; and

(4) Our Current Report on Form 8-K, filed with the SEC on January 9, 2020.

(5) The description of our Common Stock contained in our Registration Statement on Form 8-A filed pursuant to Section 12 of the Exchange Act on March 7, 2006, and any amendments or reports filed for the purpose of updating the description.

All reports and other documents subsequently filed by us pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), after the date hereof and prior to the termination of this offering shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such reports and other documents. Unless expressly incorporated into this Registration Statement, a report furnished but not filed on Form 8-K shall not be incorporated by reference into this Registration Statement. Any document, or any statement contained in a document, incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a document or statement contained herein, or in any other subsequently filed document that also is deemed to be incorporated by reference herein, modifies or supersedes such document or statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement. Subject to the foregoing, all information appearing in this Registration Statement is qualified in its entirety by the information appearing in the documents incorporated by reference.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Our certificate of incorporation provides that all directors, officers, employees and agents of the registrant shall be entitled to be indemnified by us to the fullest extent permitted by Section 2-418 of the Maryland General Corporation Law. Section 2-418 of the Maryland General Corporation Law concerning indemnification of officers, directors, employees and agents is set forth below.

"Section 2-418. Indemnification of directors, officers, employees and agents.

(a) *Definitions*. — In this section the following words have the meanings indicated.

(1) "Director" means any person who is or was a director of a corporation and any person who, while a director of a corporation, is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, other enterprise, or employee benefit plan.

(2) "Corporation" includes any domestic or foreign predecessor entity of a corporation in a merger, consolidation, or other transaction in which the predecessor's existence ceased upon consummation of the transaction.

(3) "Expenses" includes attorney's fees.

(4) "Official capacity" means the following:

(i) When used with respect to a director, the office of director in the corporation; and

(ii) When used with respect to a person other than a director as contemplated in subsection (j), the elective or appointive office in the corporation held by the officer, or the employment or agency relationship undertaken by the employee or agent in behalf of the corporation.

(iii) "Official capacity" does not include service for any other foreign or domestic corporation or any partnership, joint venture, trust, other enterprise, or employee benefit plan.

(5) "Party" includes a person who was, is, or is threatened to be made a named defendant or respondent in a proceeding.

(6) "Proceeding" means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative.

(b) *Permitted indemnification of director*. —

(1) A corporation may indemnify any director made a party to any proceeding by reason of service in that capacity unless it is established that:

(i) The act or omission of the director was material to the matter giving rise to the proceeding; and

1. Was committed in bad faith; or

2. Was the result of active and deliberate dishonesty; or

(ii) The director actually received an improper personal benefit in money, property, or services; or

(iii) In the case of any criminal proceeding, the director had reasonable cause to believe that the act or omission was unlawful.

(2) (i) Indemnification may be against judgments, penalties, fines, settlements, and reasonable expenses actually incurred by the director in connection with the proceeding.

(ii) However, if the proceeding was one by or in the right of the corporation, indemnification may not be made in respect of any proceeding in which the director shall have been adjudged to be liable to the corporation.

(3) (i) The termination of any proceeding by judgment, order, or settlement does not create a presumption that the director did not meet the requisite standard of conduct set forth in this subsection.

(ii) The termination of any proceeding by conviction, or a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that the director did not meet that standard of conduct.

(4) A corporation may not indemnify a director or advance expenses under this section for a proceeding brought by that director against the corporation, except:

(i) For a proceeding brought to enforce indemnification under this section; or

(ii) If the charter or bylaws of the corporation, a resolution of the board of directors of the corporation, or an agreement approved by the board of directors of the corporation to which the corporation is a party expressly provide otherwise.

(c) *No indemnification of director liable for improper personal benefit.* — A director may not be indemnified under subsection (b) of this section in respect of any proceeding charging improper personal benefit to the director, whether or not involving action in the director's official capacity, in which the director was adjudged to be liable on the basis that personal benefit was improperly received.

(d) *Required indemnification against expenses incurred in successful defense* — Unless limited by the charter:

(1) A director who has been successful, on the merits or otherwise, in the defense of any proceeding referred to in subsection (b) of this section shall be indemnified against reasonable expenses incurred by the director in connection with the proceeding.

(2) A court of appropriate jurisdiction, upon application of a director and such notice as the court shall require, may order indemnification in the following circumstances:

(i) If it determines a director is entitled to reimbursement under paragraph (1) of this subsection, the court shall order indemnification, in which case the director shall be entitled to recover the expenses of securing such reimbursement; or

(ii) If it determines that the director is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not the director has met the standards of conduct set forth in subsection (b) of this section or has been adjudged liable under the circumstances described in subsection (c) of this section, the court may order such indemnification as the court shall deem proper. However, indemnification with respect to any proceeding by or in the right of the corporation or in which liability shall have been adjudged in the circumstances described in subsection (c) shall be limited to expenses.

(3) A court of appropriate jurisdiction may be the same court in which the proceeding involving the director's liability took place.

(e) *Determination that indemnification is proper.* —

(1) Indemnification under subsection (b) of this section may not be made by the corporation unless authorized for a specific proceeding after a determination has been made that indemnification of the director is permissible in the circumstances because the director has met the standard of conduct set forth in subsection (b) of this section.

(2) Such determination shall be made:

(i) By the board of directors by a majority vote of a quorum consisting of directors not, at the time, parties to the proceeding, or, if such a quorum cannot be obtained, then by a majority vote of a committee of the board consisting solely of two or more directors not, at the time, parties to such proceeding and who were duly designated to act in the matter by a majority vote of the full board in which the designated directors who are parties may participate;

(ii) By special legal counsel selected by the board of directors or a committee of the board by vote as set forth in subparagraph (i) of this paragraph, or, if the requisite quorum of the full board cannot be obtained therefor and the committee cannot be established, by a majority vote of the full board in which directors who are parties may participate; or

(iii) By the stockholders.

(3) Authorization of indemnification and determination as to reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible. However, if the determination that indemnification is permissible is made by special legal counsel, authorization of indemnification and determination as to reasonableness of expenses shall be made in the manner specified in subparagraph (ii) of paragraph (2) of this subsection for selection of such counsel.

(4) Shares held by directors who are parties to the proceeding may not be voted on the subject matter under this subsection.

(f) *Payment of expenses in advance of final disposition of action*. —

(1) Reasonable expenses incurred by a director who is a party to a proceeding may be paid or reimbursed by the corporation in advance of the final disposition of the proceeding upon receipt by the corporation of:

(i) A written affirmation by the director of the director's good faith belief that the standard of conduct necessary for indemnification by the corporation as authorized in this section has been met; and

(ii) A written undertaking by or on behalf of the director to repay the amount if it shall ultimately be determined that the standard of conduct has not been met.

(2) The undertaking required by subparagraph (ii) of paragraph (1) of this subsection shall be an unlimited general obligation of the director but need not be secured and may be accepted without reference to financial ability to make the repayment.

(3) Payments under this subsection shall be made as provided by the charter, bylaws, or contract or as specified in subsection (e) of this section.

(g) *Validity of indemnification provision*. — The indemnification and advancement of expenses provided or authorized by this section may not be deemed exclusive of any other rights, by indemnification or otherwise, to which a director may be entitled under the charter, the bylaws, a resolution of stockholders or directors, an agreement or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office.

(h) *Reimbursement of director's expenses incurred while appearing as witness*. — This section does not limit the corporation's power to pay or reimburse expenses incurred by a director in connection with an appearance as a witness in a proceeding at a time when the director has not been made a named defendant or respondent in the proceeding.

(i) *Director's service to employee benefit plan*. — For purposes of this section:

(1) The corporation shall be deemed to have requested a director to serve an employee benefit plan where the performance of the director's duties to the corporation also imposes duties on, or otherwise involves services by, the director to the plan or participants or beneficiaries of the plan;

(2) Excise taxes assessed on a director with respect to an employee benefit plan pursuant to applicable law shall be deemed fines; and

(3) Action taken or omitted by the director with respect to an employee benefit plan in the performance of the director's duties for a purpose reasonably believed by the director to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is not opposed to the best interests of the corporation.

(j) *Officer, employee or agent*. — Unless limited by the charter:

(1) An officer of the corporation shall be indemnified as and to the extent provided in subsection (d) of this section for a director and shall be entitled, to the same extent as a director, to seek indemnification pursuant to the provisions of subsection (d);

(2) A corporation may indemnify and advance expenses to an officer, employee, or agent of the corporation to the same extent that it may indemnify directors under this section; and

(3) A corporation, in addition, may indemnify and advance expenses to an officer, employee, or agent who is not a director to such further extent, consistent with law, as may be provided by its charter, bylaws, general or specific action of its board of directors, or contract.

(k) *Insurance or similar protection*. —

(1) A corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the corporation, or who, while a director, officer, employee, or agent of the corporation, is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, other enterprise, or employee benefit plan against any liability asserted against and incurred by such person in any such capacity or arising out of such person's position, whether or not the corporation would have the power to indemnify against liability under the provisions of this section.

(2) A corporation may provide similar protection, including a trust fund, letter of credit, or surety bond, not inconsistent with this section.

(3) The insurance or similar protection may be provided by a subsidiary or an affiliate of the corporation.

(l) *Report of indemnification to stockholders*. — Any indemnification of, or advance of expenses to, a director in accordance with this section, if arising out of a proceeding by or in the right of the corporation, shall be reported in writing to the stockholders with the notice of the next stockholders' meeting or prior to the meeting.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers, and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment of expenses incurred or paid by a director, officer or controlling person in a successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to the court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Paragraph B. of Article Tenth of our amended and restated certificate of incorporation provides:

"The Corporation, to the full extent permitted by Section 2-418 of the MGCL, as amended from time to time, shall indemnify all persons whom it may indemnify pursuant thereto. Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative, or investigative action, suit or proceeding or which such officer or director may be entitled to indemnification hereunder shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation as authorized hereby."

Article XI of our Bylaws provides for indemnification of any of our directors, officers, employees or agents for certain matters in accordance with Section 2-418 of the Maryland General Corporation Law.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following is a list of exhibits filed as a part of this Registration Statement which are incorporated herein:

Exhibit No.	Description
5.1	Opinion of Olshan Frome Wolosky LLP*
10.1	2018 Omnibus Incentive Plan of India Globalization Capital, Inc. (1)
10.2	Form of Incentive Stock Option Agreement*
10.3	Form of Nonqualified Stock Option Agreement*
23.1	Consent of Independent Registered Public Accounting Firm*
23.2	Consent of Olshan Frome Wolosky LLP (contained in Exhibit 5.1)*
24.1	Power of Attorney (included on the signature page of this registration statement)*

*Filed herewith.

(1) Previously filed with the Securities Exchange Commission on October 10, 2017 as Exhibit 10-1 to the Definitive Proxy Statement on Form DEF 14A and incorporated herein by reference.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(l)(ii) do not apply if the registration statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Securities and Exchange Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement; and

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized.

INDIA GLOBALIZATION CAPITAL, INC.

Date: February 25, 2020

By: /s/ Claudia Grimaldi
Claudia Grimaldi
Vice President (Principal Financial Officer)

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Ram Mukunda as true and lawful attorney-in-fact and agent with full power of substitution and resubstitution and for him/her and in his/her name, place and stead, in any and all capacities to sign any and all amendments (including pre-effective and post-effective amendments) to this Registration Statement, as well as any new registration statement filed to register additional securities pursuant to Rule 462(b) under the Securities Act, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates stated.

INDIA GLOBALIZATION CAPITAL, INC.

Date: February 25, 2020

By: /s/ Ram Mukunda
Ram Mukunda
Director, Chief Executive Officer and President
(Principal Executive Officer)

Date: February 25, 2020

By: /s/ Claudia Grimaldi
Claudia Grimaldi
Vice President (Principal Financial Officer)

Date: February 25, 2020

By: /s/ Rohit Goel
Rohit Goel
General Manager (Principal Accounting Officer)

Date: February 25, 2020

By: /s/ Richard Prins
Richard Prins
Director

Date: February 25, 2020

By: /s/ Sudhakar Shenoy
Sudhakar Shenoy
Director

Exhibit 5.1

OLSHAN FROME WOLOSKY LLP
1325 Avenue of the Americas, 15th Floor
New York, New York 10019

February 24, 2020

India Globalization Capital, Inc.
10224 Falls Road,
Potomac, Maryland 20854

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to India Globalization Capital, Inc., a Maryland corporation (the "Company"), in connection with the filing of its registration statement on Form S-8 (the "Registration Statement") relating to the registration of 4,000,000 shares (the "Shares") of the Company's common stock, par value $0.001 per share issuable pursuant to the terms and in the manner set forth in the Company's 2018 Omnibus Plan (the "Plan") and up to 2,000,000 shares that may be issued pursuant to other grants (the "Special Grants").

This opinion letter is being delivered at the request of the Company and in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated by the Securities and Exchange Commission.

We advise you that we have examined originals or copies certified or otherwise identified to our satisfaction of the Registration Statement, the Plan, the Articles of Incorporation and By-laws, each as amended, and corporate proceedings of the Company, and such other documents, instruments and certificates of officers and representatives of the Company and of public officials, and we have made such examination of law, as we have deemed appropriate as the basis for the opinion hereinafter expressed. In making such examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity and completeness of documents submitted to us as originals, the conformity to original documents of documents submitted to us as certified or photostatic copies, and the authenticity and completeness of the originals of such latter documents.

Based upon the foregoing, we are of the opinion that the Shares to be issued under the Plan and Special Grants, when issued pursuant to the terms and in the manner set forth in the Plan and Special Grants, will be duly and validly issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby concede that our firm is within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended or the rules and regulations of the Commission.

Very truly yours,

/s/ OLSHAN FROME WOLOSKY LLP
OLSHAN FROME WOLOSKY LLP

Exhibit 10.2

INDIA GLOBALIZATION CAPITAL, INC.
INCENTIVE STOCK OPTION AGREEMENT

This Stock Option Agreement (the "Agreement") is entered into and made effective as of _____, by and between India Globalization Capital, Inc., a Maryland corporation (the "Company"), and _____ (the "Optionee").

WITNESSETH:

WHEREAS, the Committee desires to encourage Optionee to provide additional services to the Company and as incentive thereto, enable the Optionee to increase his proprietary interest in the Company by granting an option to purchase common stock of the Company, par value of $.0001 per share (the "Shares"), as authorized under the India Globalization, Inc. Omnibus Incentive Plan, as amended from time to time (the "Plan").

NOW THEREFORE, in consideration of the promises and the mutual covenants contained herein, the Company and the Optionee hereby agree as follows:

1. Grant of Option. Subject to the terms and conditions of the Agreement and the Plan, the Company hereby grants to the Optionee the right to purchase all or part of _____ Shares of the Company (the "Option") at a per share purchase price ("Exercise Price") of $____ (which is the Fair Market Value (as defined in Section 2(r) of the Plan)), effective as of _____ (the "Grant Date"). The Option shall be an Incentive Stock Option (as defined in Section 2(t) of the Plan).

2. Exercise of Option. The Option shall become vested and exercisable, to a maximum cumulative extent, pursuant to the following schedule:

Vesting Date	Percentage Vested
	%

In no event shall the Option be exercised for fractional Shares.

3. Option Term. Subject to earlier termination as provided below in this paragraph 3, the term of the Option shall be for a five-year period, beginning on the Grant Date and ending on _____ (the "Expiration Date").

(a) *Death or Disability*. In the event that the Optionee's employment with the Company or its Affiliates terminates by reason of death or Disability (as defined in Section 2(o) of the Plan), any unvested Shares under the Option shall be forfeited immediately upon termination. All remaining unexercised, vested Shares subject to the Option shall remain exercisable until the 12-month anniversary of the Optionee's employment termination date. In the case of the Optionee's death, the Optionee's beneficiary or estate may exercise the Option.

(b) *Termination by the Company without Cause; Voluntary Termination by Optionee.* In the event that the Company terminates the Optionee's employment without Cause (as defined in Section 2(f) of the Plan) or the Optionee voluntarily terminates employment for any reason, any unvested Shares under the Option shall be forfeited immediately upon termination.

(c) *Termination for Cause*. In the event Company terminates the Optionee's employment for Cause (as defined in Section 2(f) of the Plan), all unvested Shares under the Option and all unexercised, vested Shares under the Option shall be forfeited immediately.

Notwithstanding the foregoing provisions of this paragraph 3, in no event may the Option be exercised later than the Expiration Date.

4. Method of Exercise; Payment of Exercise Price. The Option shall be exercisable by delivering to the Company a written Notice of Exercise containing the information described in Exhibit A hereto, in the form attached as Exhibit A, or in any other form acceptable to the Committee. Such Notice of Exercise shall be signed by the Optionee and delivered to the Company at the address specified in paragraph 12. This Option shall be deemed to be exercised upon the Company's receipt of the Notice of Exercise accompanied by full payment of the Exercise Price. Payment of the Exercise Price shall be by any of the following, or a combination of the following:

(a) cash;
(b) cash equivalent approved by the Committee;
(c) tendering previously acquired Shares (or delivering a certification of ownership of such Shares) having an aggregate Fair Market Value (as defined in Section 2(r) of the Plan) at the time of exercise equal to the total Exercise Price;
(d) through a cashless (broker-assisted) exercise; or
(e) a combination of (a), (b), (c) and/or (d).

5. Non-Transferability of Option. This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Optionee only by him or her. The terms of this Option shall be binding upon the executors, administrators, heirs, successors and assigns of Optionee.

6. Tax Withholding. The Company shall have the right to require, before the issuance or delivery of any Shares hereunder, payment by the Optionee of any federal, state or local taxes required by law to be withheld upon the exercise of all or any part of the Option. Payment of such withholding requirements may be made:

(a) in cash;
(b) by tendering previously acquired Shares (or delivering a certification of ownership of such Shares) having an aggregate Fair Market Value (as defined in Section 2(r) of the Plan) equal to the amount required to be withheld;
(c) by the Company withholding Shares subject to the exercised Option that have a Fair Market Value (as defined in Section 2(r) of the Plan) at the time of exercise equal to the amount required to be withheld; or
(d) any combination of (a), (b) and/or (c) above.

7. Adjustments. Subject to any required action by the Board and/or stockholders, the number of Shares subject to the Plan, the number of Shares covered by each outstanding Option and the per share purchase price thereof shall be proportionately adjusted for any increase or decrease in the number of issued Shares as provided under Section 4.4 of the Plan. Adjustments under this paragraph 7 shall be made by the Committee, in its discretion, whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive.

8. Compliance with Securities Laws.

(a) The Company does not have an obligation to sell or issue Shares that are not registered under the Securities Act of 1933, as amended, unless such Shares can be issued by virtue of an exemption under the Securities Act of 1933, as determined by legal counsel to the Company. The Company may issue Shares to the Optionee if the Optionee represents that such Shares are being acquired as an investment and not with a view to, or for sale in connection with, the distribution of any such Shares. Certificates for Shares issued under the circumstances of the foregoing shall bear an appropriate legend reciting such representation.

(b) In no event shall the Company be required to sell, issue or deliver Shares pursuant to this Agreement if, in the opinion of the Committee, the issuance thereof would constitute a violation by either the Optionee or the Company of any provision of any law or regulation of any governmental authority or any securities exchange. As a condition of any sale or issuance of Shares pursuant to the Option, the Company may place legends on the Shares, issue stop-transfer orders and require such agreements or undertakings from the Optionee as the Company may deem necessary or advisable to assure compliance with any such law or regulation.

9. Plan. The Option is subject to all the terms and conditions set forth in the Plan, which is hereby incorporated by reference. Capitalized terms used, but not defined in this Agreement, shall have the meanings set forth in the Plan. In the event of an express conflict between any term, provision or condition of this Agreement and those of the Plan, the terms, provisions or conditions of this Agreement shall control if the conflict arises with respect to a matter for which the Committee has discretion under the terms of the Plan. All other conflicting terms, conditions or provisions shall be governed and administered in accordance with the terms, conditions or provisions of the Plan. A copy of the Plan is attached hereto as Exhibit B, and the Optionee acknowledges his receipt and understanding of the terms of the Plan.

10. Lock-Up Agreement. The Optionee agrees, if requested by the Company and an underwriter of Shares (or other securities) of the Company, not to sell or otherwise transfer or dispose of any Shares (or other securities) of the Company held by the Optionee during the 180 day period following the effective date of a registration statement filed under the Securities Act of 1933, without the prior consent of the Company or such underwriter, as the case may be.

11. Right to Setoff. The Company may, to the extent permitted by applicable law, deduct from and set off against any amounts the Company may owe to the Optionee from time to time, including amounts payable in connection with the Option or other compensation owed to the Optionee, such amounts as may be owed by the Optionee to the Company. The Optionee shall remain liable for any part of the Optionee's payment obligation not satisfied through such deduction and setoff.

12. Notices. All notices shall be written and shall be sufficiently made if personally delivered or if sent by nationally-recognized overnight courier, by facsimile, or by registered or certified mail, return receipt requested and postage prepaid, which notice shall be effective upon receipt. Each such notice shall be addressed as follows:

If to the Company, to:

India Globalization Capital, Inc.
10224 Falls Road,
Potomac, Maryland 20854
Attention: Claudia Grimaldi
Telephone: 301-983-0998
Facsimile: 240-465-0273

If to the Optionee, at the Optionee's last known address on the books and records of the Company. Any such notice may be sent to such other address as the party to whom notice is to be given may have furnished to the other party in writing in accordance herewith.

13. Employment Matters. The award of this Option does not form part of the Optionee's entitlement to remuneration or benefits in terms of the Optionee's employment with his employer. The Optionee's terms and conditions of employment are not affected or changed in any way by this Option or by the terms of the Plan or this Agreement. No provision of this Agreement or of the Option granted hereunder shall give the Optionee any right to continue in the service or employ of the Company or any Affiliate, create any inference as to the length of employment or service of the Optionee, affect the right of the Company or any Affiliate to terminate the employment or service of the Optionee, with or without Cause (as defined in Section 2(f) of the Plan), or give the Optionee any right to participate in any employee welfare or benefit plan or other program (other than the Plan) of the Company or any Affiliate. The Optionee acknowledges and agrees (by executing this Agreement) that the granting of the Option under this Agreement is made on a fully discretionary basis by the Company and that this Agreement does not lead to a vested right to further Option awards in the future. Further, the Option set forth in this Agreement constitutes a non-recurrent benefit and the terms of this Agreement are only applicable to the Option distributed pursuant to this Agreement.

14. Undertaking by Optionee. The Optionee hereby agrees to take whatever additional actions and execute whatever additional documents the Committee may, in its discretion, deem necessary or advisable in order to carry out or effect one or more of the obligations or restrictions imposed on the Optionee pursuant to the express provisions of this Agreement and the Plan.

15. Binding Effect. This Agreement shall be binding upon, and inure to the benefit of, the successors and assigns of the Company and upon persons who acquire the right to exercise the Option granted hereunder by will or through the laws of descent and distribution.

16. Singular, Plural, Gender. Whenever used herein, except where the context clearly indicates to the contrary, nouns in the singular shall include the plural, and the masculine pronoun shall include the feminine gender.

17. Headings. Headings of the paragraphs contained in this Agreement are inserted for convenience and reference and shall not be used in interpreting or construing the terms and provisions of the Agreement.

18. Rights as Stockholder. The Optionee or other person or entity exercising the Option shall have no rights as a stockholder with respect to any Shares covered by the Option until any such Shares have been fully paid and issued as provided herein.

19. Entire Agreement; Modification. This Agreement and the Plan constitute the entire agreement between the parties with respect to the terms and supersede all prior or written or oral negotiations, commitments, representations and agreements with respect thereto. The terms and conditions set forth in this Agreement may only be modified or amended in a writing, signed by both parties. The Option granted hereunder may not be cancelled without the Optionee's written consent.

20. Severability. In the event any one or more of the provisions of this Agreement shall be held invalid, illegal or unenforceable in any respect in any jurisdiction, such provision or provisions shall be automatically deemed amended, but only to the extent necessary to render such provision or provisions valid, legal and enforceable in such jurisdiction, and the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

21. Governing Law. The laws of the state of Maryland, without giving effect to principles of conflicts of law, will apply to the Plan, to the Option and the Agreement.

22. Code Section 409A. Notwithstanding any other provision of this Agreement or the Plan to the contrary, by issuing this Option at Fair Market Value on the Grant Date, the Company intends that the Option will not be subject to Code Section 409A.

* * *

(signature page follows)

IN WITNESS WHEREOF, the Company and the Participant have executed this Agreement as of the day and year first written above.

INDIA GLOBALIZATION CAPITAL, INC.

Participant: _____

By: Ram Mukunda
Its: CEO

Options granted _____.
Form 4: _____
Vesting _____
Life: Five years _____
Exercise Price: _____
Stock price: _____
Number _____

EXHIBIT A

INDIA GLOBALIZATION CAPITAL, INC. OMNIBUS INCENTIVE PLAN

Employee's Notice of Exercise of Incentive Stock Option

To: **India Globalization Capital, Inc.**

Attn: **Stock Option Administrator (Claudia Grimaldi)**

Subject: **Notice of Intention to Exercise Stock Option**

This is official notice that the undersigned ("Optionee") intends to exercise the Optionee's option to purchase _____ Shares of India Globalization Capital, Inc., under and pursuant to the Company's Omnibus Incentive Plan and the Option Agreement dated _____ :

Date of Exercise:

Number of Shares:

Exercise Price:

Method of Payment of Exercise Price:

Social Security Number:

The Shares should be issued as follows:

Name:

Address:

Signed:

Date:

_____

EXHIBIT B

A copy of the India Globalization Capital, Inc. Omnibus Incentive Plan follows.

Exhibit 10.3

INDIA GLOBALIZATION CAPITAL, INC.
NONQUALIFIED STOCK OPTION AGREEMENT

This Stock Option Agreement (the "Agreement") is entered into and made effective as of _____, by and between India Globalization Capital, Inc., a Maryland corporation (the "Company"), and _____ (the "Optionee").

WITNESSETH:

WHEREAS, the Committee desires to encourage Optionee to provide additional services to the Company and as incentive thereto, enable the Optionee to increase his proprietary interest in the Company by granting an option to purchase common stock of the Company, par value of $.0001 per share (the "Shares"), as authorized under the India Globalization, Inc. Omnibus Incentive Plan, as amended from time to time (the "Plan").

NOW THEREFORE, in consideration of the promises and the mutual covenants contained herein, the Company and the Optionee hereby agree as follows:

1. Grant of Option. Subject to the terms and conditions of the Agreement and the Plan, the Company hereby grants to the Optionee the right to purchase all or part of _____ Shares of the Company (the "Option") at a per share purchase price ("Exercise Price") of $____ (which is the Fair Market Value (as defined in Section 2(r) of the Plan)), effective as of _____ (the "Grant Date"). The Option shall be a Nonqualified Stock Option (as defined in Section 2(t) of the Plan).

2. Exercise of Option. The Option shall become vested and exercisable, to a maximum cumulative extent, pursuant to the following schedule:

Vesting Date	Percentage Vested
	%

In no event shall the Option be exercised for fractional Shares.

3. Option Term. Subject to earlier termination as provided below in this paragraph 3, the term of the Option shall be for a ____ year period, beginning on the Grant Date and ending on _____ (the "Expiration Date").

(a) *Death or Disability*. In the event that the Optionee's employment with the Company or its Affiliates terminates by reason of death or Disability (as defined in Section 2(o) of the Plan), any unvested Shares under the Option shall be forfeited immediately upon termination. All remaining unexercised, vested Shares subject to the Option shall remain exercisable until the 12-month anniversary of the Optionee's employment termination date. In the case of the Optionee's death, the Optionee's beneficiary or estate may exercise the Option.

(b) *Termination by the Company without Cause; Voluntary Termination by Optionee.* In the event that the Company terminates the Optionee's employment without Cause (as defined in Section 2(f) of the Plan) or the Optionee voluntarily terminates employment for any reason, any unvested Shares under the Option shall be forfeited immediately upon termination.

(c) *Termination for Cause*. In the event Company terminates the Optionee's employment for Cause (as defined in Section 2(f) of the Plan), all unvested Shares under the Option and all unexercised, vested Shares under the Option shall be forfeited immediately.

Notwithstanding the foregoing provisions of this paragraph 3, in no event may the Option be exercised later than the Expiration Date.

4. Method of Exercise; Payment of Exercise Price. The Option shall be exercisable by delivering to the Company a written Notice of Exercise containing the information described in Exhibit A hereto, in the form attached as Exhibit A, or in any other form acceptable to the Committee. Such Notice of Exercise shall be signed by the Optionee and delivered to the Company at the address specified in paragraph 12. This Option shall be deemed to be exercised upon the Company's receipt of the Notice of Exercise accompanied by full payment of the Exercise Price. Payment of the Exercise Price shall be by any of the following, or a combination of the following:

(a) cash;
(b) cash equivalent approved by the Committee;
(c) tendering previously acquired Shares (or delivering a certification of ownership of such Shares) having an aggregate Fair Market Value (as defined in Section 2(r) of the Plan) at the time of exercise equal to the total Exercise Price,
(d) through a cashless (broker-assisted) exercise; or
(e) a combination of (a), (b), (c) and/or (d).

5. Non-Transferability of Option. This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Optionee only by him or her. The terms of this Option shall be binding upon the executors, administrators, heirs, successors and assigns of Optionee.

6. Tax Withholding. The Company shall have the right to require, before the issuance or delivery of any Shares hereunder, payment by the Optionee of any federal, state or local taxes required by law to be withheld upon the exercise of all or any part of the Option. Payment of such withholding requirements may be made:

(a) in cash;
(b) by tendering previously acquired Shares (or delivering a certification of ownership of such Shares) having an aggregate Fair Market Value (as defined in Section 2(r) of the Plan) equal to the amount required to be withheld;
(c) by the Company withholding Shares subject to the exercised Option that have a Fair Market Value (as defined in Section 2(r) of the Plan) at the time of exercise equal to the amount required to be withheld; or
(d) any combination of (a), (b) and/or (c) above.

7. Adjustments. Subject to any required action by the Board and/or stockholders, the number of Shares subject to the Plan, the number of Shares covered by each outstanding Option and the per share purchase price thereof shall be proportionately adjusted for any increase or decrease in the number of issued Shares as provided under Section 4.4 of the Plan. Adjustments under this paragraph 7 shall be made by the Committee, in its discretion, whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive.

8. Compliance with Securities Laws.

(a) The Company does not have an obligation to sell or issue Shares that are not registered under the Securities Act of 1933, as amended, unless such Shares can be issued by virtue of an exemption under the Securities Act of 1933, as determined by legal counsel to the Company. The Company may issue Shares to the Optionee if the Optionee represents that such Shares are being acquired as an investment and not with a view to, or for sale in connection with, the distribution of any such Shares. Certificates for Shares issued under the circumstances of the foregoing shall bear an appropriate legend reciting such representation.

(b) In no event shall the Company be required to sell, issue or deliver Shares pursuant to this Agreement if, in the opinion of the Committee, the issuance thereof would constitute a violation by either the Optionee or the Company of any provision of any law or regulation of any governmental authority or any securities exchange. As a condition of any sale or issuance of Shares pursuant to the Option, the Company may place legends on the Shares, issue stop-transfer orders and require such agreements or undertakings from the Optionee as the Company may deem necessary or advisable to assure compliance with any such law or regulation.

9. Plan. The Option is subject to all the terms and conditions set forth in the Plan, which is hereby incorporated by reference. Capitalized terms used, but not defined in this Agreement, shall have the meanings set forth in the Plan. In the event of an express conflict between any term, provision or condition of this Agreement and those of the Plan, the terms, provisions or conditions of this Agreement shall control if the conflict arises with respect to a matter for which the Committee has discretion under the terms of the Plan. All other conflicting terms, conditions or provisions shall be governed and administered in accordance with the terms, conditions or provisions of the Plan. A copy of the Plan is attached hereto as Exhibit B, and the Optionee acknowledges his receipt and understanding of the terms of the Plan.

10. Lock-Up Agreement. The Optionee agrees, if requested by the Company and an underwriter of Shares (or other securities) of the Company, not to sell or otherwise transfer or dispose of any Shares (or other securities) of the Company held by the Optionee during the 180 day period following the effective date of a registration statement filed under the Securities Act of 1933, without the prior consent of the Company or such underwriter, as the case may be.

11. Right to Setoff. The Company may, to the extent permitted by applicable law, deduct from and set off against any amounts the Company may owe to the Optionee from time to time, including amounts payable in connection with the Option or other compensation owed to the Optionee, such amounts as may be owed by the Optionee to the Company. The Optionee shall remain liable for any part of the Optionee's payment obligation not satisfied through such deduction and setoff.

12. Notices. All notices shall be written and shall be sufficiently made if personally delivered or if sent by nationally-recognized overnight courier, by facsimile, or by registered or certified mail, return receipt requested and postage prepaid, which notice shall be effective upon receipt. Each such notice shall be addressed as follows:

If to the Company, to:

India Globalization Capital, Inc.
10224 Falls Road,
Potomac, Maryland 20854
Attention: Claudia Grimaldi
Telephone: 301-983-0998
Facsimile: 240-465-0273

If to the Optionee, at the Optionee's last known address on the books and records of the Company. Any such notice may be sent to such other address as the party to whom notice is to be given may have furnished to the other party in writing in accordance herewith.

13. Employment Matters. The award of this Option does not form part of the Optionee's entitlement to remuneration or benefits in terms of the Optionee's employment with his employer. The Optionee's terms and conditions of employment are not affected or changed in any way by this Option or by the terms of the Plan or this Agreement. No provision of this Agreement or of the Option granted hereunder shall give the Optionee any right to continue in the service or employ of the Company or any Affiliate, create any inference as to the length of employment or service of the Optionee, affect the right of the Company or any Affiliate to terminate the employment or service of the Optionee, with or without Cause (as defined in Section 2(f) of the Plan), or give the Optionee any right to participate in any employee welfare or benefit plan or other program (other than the Plan) of the Company or any Affiliate. The Optionee acknowledges and agrees (by executing this Agreement) that the granting of the Option under this Agreement is made on a fully discretionary basis by the Company and that this Agreement does not lead to a vested right to further Option awards in the future. Further, the Option set forth in this Agreement constitutes a non-recurrent benefit and the terms of this Agreement are only applicable to the Option distributed pursuant to this Agreement.

14. Undertaking by Optionee. The Optionee hereby agrees to take whatever additional actions and execute whatever additional documents the Committee may, in its discretion, deem necessary or advisable in order to carry out or effect one or more of the obligations or restrictions imposed on the Optionee pursuant to the express provisions of this Agreement and the Plan.

15. Binding Effect. This Agreement shall be binding upon, and inure to the benefit of, the successors and assigns of the Company and upon persons who acquire the right to exercise the Option granted hereunder by will or through the laws of descent and distribution.

16. Singular, Plural, Gender. Whenever used herein, except where the context clearly indicates to the contrary, nouns in the singular shall include the plural, and the masculine pronoun shall include the feminine gender.

17. Headings. Headings of the paragraphs contained in this Agreement are inserted for convenience and reference and shall not be used in interpreting or construing the terms and provisions of the Agreement.

18. Rights as Stockholder. The Optionee or other person or entity exercising the Option shall have no rights as a stockholder with respect to any Shares covered by the Option until any such Shares have been fully paid and issued as provided herein.

19. Entire Agreement; Modification. This Agreement and the Plan constitute the entire agreement between the parties with respect to the terms and supersede all prior or written or oral negotiations, commitments, representations and agreements with respect thereto. The terms and conditions set forth in this Agreement may only be modified or amended in a writing, signed by both parties. The Option granted hereunder may not be cancelled without the Optionee's written consent.

20. Severability. In the event any one or more of the provisions of this Agreement shall be held invalid, illegal or unenforceable in any respect in any jurisdiction, such provision or provisions shall be automatically deemed amended, but only to the extent necessary to render such provision or provisions valid, legal and enforceable in such jurisdiction, and the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

21. Governing Law. The laws of the state of Maryland, without giving effect to principles of conflicts of law, will apply to the Plan, to the Option and the Agreement.

22. Code Section 409A. Notwithstanding any other provision of this Agreement or the Plan to the contrary, by issuing this Option at Fair Market Value on the Grant Date, the Company intends that the Option will not be subject to Code Section 409A.

* * *

(signature page follows)

IN WITNESS WHEREOF, the Company and the Participant have executed this Agreement as of the day and year first written above.

INDIA GLOBALIZATION CAPITAL, INC.

Participant: _____

By: Ram Mukunda
Its: CEO

Options granted _____.
Form 4: _____
Vesting _____
Life: Five years _____
Exercise Price: _____
Stock price: _____
Number _____

EXHIBIT A

INDIA GLOBALIZATION CAPITAL, INC. OMNIBUS INCENTIVE PLAN

Employee's Notice of Exercise of Incentive Stock Option

To: **India Globalization Capital, Inc.**

Attn: **Stock Option Administrator (Claudia Grimaldi)**

Subject: **Notice of Intention to Exercise Stock Option**

This is official notice that the undersigned ("Optionee") intends to exercise the Optionee's option to purchase _____ Shares of India Globalization Capital, Inc., under and pursuant to the Company's Omnibus Incentive Plan and the Option Agreement dated _____:

Date of Exercise:
Number of Shares:
Exercise Price:
Method of Payment of Exercise Price:
Social Security Number:

The Shares should be issued as follows:

Name:
Address:
Signed:
Date:

_____

EXHIBIT B

A copy of the India Globalization Capital, Inc. Omnibus Incentive Plan follows.

Exhibit 23.1

Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors
India Globalization Capital, Inc.

We hereby consent to the incorporation by reference in this Registration Statement of India Globalization Capital. Inc. on Form S-8 of our report dated June 12, 2019, on the financial statements and internal controls over financial reporting of India Globalization Capital. Inc., included in the Annual Report on Form 10-K for the fiscal year ended March 31, 2019.

/s/ Manohar Chowdhry & Associates
_____

Manohar Chowdhry & Associates
Chennai, India
February 24, 2020