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

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**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**

(State or other jurisdiction of  
incorporation or organization)

**20-2760393**

(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)

**Special Grants #4 and #5**

(Full title of the plan)

**Claudia Grimaldi  
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 box.   
 Non-accelerated filer  Smaller reporting company   
 (Do not check if a smaller reporting company)

**CALCULATION OF REGISTRATION FEE**

<b>Title Of Securities To Be Registered</b>	<b>Amount to be registered(1)</b>	<b>Proposed maximum offering price per share</b>	<b>Proposed maximum aggregate offering price(2)</b>	<b>Amount of Registration Fee</b>
Common Stock \$0.0001 par value	6,000,000	\$ 1.16	\$ 6,960,000	\$ 645.19

- (1) This Registration Statement registers the issuance of 2,500,000 shares of common stock \$0.0001 par value (the “Common Stock”) of India Globalization Capital, Inc. (the “Registrant”) issuable pursuant to the special grant (“Special Grant #4”) approved by the Registrant’s stockholders on January 11, 2021, and 3,500,000 shares of Common Stock of the Registrant issuable pursuant to the special grant (“Special Grant #5”), approved by the Registrant’s stockholders on October 15, 2021, 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) 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 (\$1.16) as reported on the NYSE American on December 17, 2021, which is within five business days of December 22, 2021.

## EXPLANATORY NOTE

This Registration Statement on Form S-8 (this “**Registration Statement**”) is being filed by India Globalization Capital, Inc., a Maryland corporation (the “**Company**”), relating to (i) 2,500,000 shares of common stock, par value \$0.0001 per share (the “**Common Stock**”), issuable upon the vesting of restricted stocks granted to certain employees pursuant to Special Grant #4, and (ii) 3,500,000 shares of Common Stock, issuable upon the vesting of restricted stocks granted to certain employees pursuant to Special Grant #5, outside of the company's 2018 Omnibus Incentive Plan.

This Registration Statement also includes a prospectus (the “**Reoffer Prospectus**”) prepared in accordance with General Instruction C of Form S-8 and in accordance with the requirements of Part I of Form S-3. This Reoffer Prospectus may be used for the reoffer and resale of shares of Common Stock on a continuous or delayed basis that may be deemed to be “restricted securities” and/or “control securities” within the meaning of the Securities Act of 1933, as amended (the “**Securities Act**”), and the rules and regulations promulgated thereunder, that are issuable to certain of our executive officers, employees, consultants and directors identified in the Reoffer Prospectus. The number of shares of Common Stock included in the Reoffer Prospectus represents shares of Common Stock issuable to the selling stockholders pursuant to equity awards, including stock options and restricted stock grants, granted to the selling stockholders and does not necessarily represent a present intention to sell any or all such shares of Common Stock. The number of shares of Common Stock to be offered or resold by means of the Reoffer Prospectus by the selling stockholders, and any other person with whom any of them is acting in concert for the purpose of selling Common Stock, may not exceed, during any three-month period, the amount specified in Rule 144(e) under the Securities Act.

As specified in General Instruction C of Form S-8, until such time as we meet the registrant requirements for use of Form S-3, the number of shares of Common Stock to be offered by means of this reoffer prospectus, by each of the selling securityholders, and any other person with whom he or she is acting in concert for the purpose of selling our shares of Common Stock, may not exceed, during any three-month period, the amount specified in Rule 144(e) of the Securities Act.

*Unless the context requires otherwise, all references in this report to “IGC,” “the Company,” “we,” “our,” and/or “us” refer to India Globalization Capital, Inc., together with our subsidiaries and beneficially owned subsidiary.*

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**PART I**

**INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS**

**Item 1. Plan Information.**

The Company will provide each recipient of a grant under the Special Grant #4 and Special Grant #5 (the “**Recipients**”) with documents that contain information related to the Special Grant #4 and Special Grant #5, and other information including, but not limited to, the disclosure required by Item 1 of Form S-8, which information is not required to be and is not being filed as a part of this Registration Statement on Form S-8 (the “**Registration Statement**”) or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. The foregoing information and the documents incorporated by reference in response to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act. A Section 10(a) prospectus will be given to each Recipient who receives shares of Common Stock covered by this Registration Statement, in accordance with Rule 428(b)(1) under the Securities Act.

**Item 2. Registrant Information and Employee Plan Annual Information.**

We will provide to each Recipient a written statement advising of the availability of documents incorporated by reference in Item 3 of Part II of this Registration Statement (which documents are incorporated by reference in this Section 10(a) prospectus) and of documents required to be delivered pursuant to Rule 428(b) under the Securities Act without charge and upon written or oral request by contacting: Claudia Grimaldi at 301-983-0998 or by email at [info@igcinc.us](mailto:info@igcinc.us).

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8,979,648 Shares

**Common Stock Issuable under the Company's 2018 Omnibus Incentive Plan and Under Certain Awards  
Granted Outside of the Company's 2018 Omnibus Incentive Plan**

This reoffer prospectus relates to the public resale, from time to time, of an aggregate of 8,979,648 shares (the “Shares”) of our common stock, \$0.0001 par value per share (the “Common Stock”) by certain securityholders identified herein in the section entitled “Selling Securityholders”. Such shares may be acquired in connection with Company's Omnibus Incentive Plans and certain awards granted from the Company's 2020 and 2021 Special Grants approved by the Company's shareholders on January 7, 2020 (the “Special Grant #3”), January 11, 2021 (the “Special Grant #4”), October 15, 2021 (the “Special Grant #5”) and stock options granted to Director John Lynch pursuant to a respective option agreement, as well as restricted stock units allocated to CEO Ram Mukunda pursuant to his 2021 Employment Agreement milestones, (collectively the “Plans”). You should read this prospectus carefully before you invest in our Common Stock.

Such resales shall take place on The NYSE American, or such other stock market or exchange on which our Common Stock may be listed or quoted, in negotiated transactions or otherwise, at market prices prevailing at the time of the sale or at prices otherwise negotiated (see “Plan of Distribution” starting on page 5 of this prospectus). We will receive no part of the proceeds from sales made under this reoffer prospectus. The Selling Securityholders will bear all sales commissions and similar expenses. Any other expenses incurred by us in connection with the registration and offering and not borne by the Selling Securityholders will be borne by us.

This reoffer prospectus has been prepared for the purposes of registering our shares of Common Stock under the Securities Act to allow for future sales by Selling Securityholders on a continuous or delayed basis to the public without restriction, provided that the amount of shares of Common Stock to be offered or resold under this Reoffer Prospectus by each Selling Securityholder or other person with whom he or she is acting in concert for the purpose of selling shares of Common Stock, may not exceed, during any three-month period, the amount specified in Rule 144(e) under the Securities Act. We have not entered into any underwriting arrangements in connection with the sale of the shares covered by this reoffer prospectus. The Selling Securityholders identified in this reoffer prospectus, or their pledgees, donees, transferees or other successors-in-interest, may offer the shares covered by this reoffer prospectus from time to time through public or private transactions at prevailing market prices, at prices related to prevailing market prices or at privately negotiated prices.

Investing in our Common Stock involves risks. See “Risk Factors” beginning on page 3 of this reoffer prospectus. These are speculative securities.

Our Common Stock is quoted on The NYSE American under the symbol “IGC” and the last reported sale price of our Common Stock on December 21, 2021 was \$1.16 per share.

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

The date of this prospectus is December 22, 2021

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## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report and the documents incorporated in this report by reference contain “forward-looking statements.” We or our representatives may, from time to time, make written or verbal forward-looking statements. In this report and the documents incorporated by reference, we discuss plans, expectations, and objectives regarding our business, financial condition, and results of operations. Without limiting the foregoing, statements that are in the future tense, and all statements accompanied by terms such as “believe,” “project,” “expect,” “trend,” “estimate,” “forecast,” “assume,” “intend,” “plan,” “target,” “anticipate,” “outlook,” “preliminary,” “will likely result,” “will continue,” and variations of them and similar terms are intended to be “forward-looking statements.” We caution you not to place undue reliance on forward-looking statements, which are based upon assumptions, expectations, plans, and projections. Forward-looking statements are subject to risks and uncertainties, including those identified in the “Risk Factors” included in this prospectus and in the documents incorporated by reference that may cause actual results to differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements speak only as of the date when they are made. Except as required by federal securities law, we do not undertake any obligation to update forward-looking statements to reflect events, circumstances, changes in expectations or the occurrence of unanticipated events after the date of those statements.

Forward-looking statements are based upon, among other things, our assumptions with respect to:

- the impact of the COVID-19 pandemic on our results of operations including the delay in our ability to launch certain projects;
- our ability to successfully register trademarks and patents, create and market new products and services, including trading in Hong Kong and other parts of South Asia, contract for infrastructure projects and rental of equipment in India, and achieve customer acceptance in the industries we serve;
- current and future economic and political conditions, including in Hong Kong, North America, Colombia, and India;
- our ability to accurately predict the future demand for our products and services;
- our ability to successfully market our hemp-based products in countries and states where hemp and hemp products are legal;
- our ability to maintain a stock listing on a national securities exchange;
- our ability to obtain and maintain regulatory approval of our existing product candidates and any other product candidates we may develop, and the labeling under any approval we may obtain;
- our ability to timely complete regulatory filings;
- our ability to obtain the U.S. Food and Drug Administration (“FDA”) approval for an Investigational New Drug Application (“INDA”), and to successfully run medical trials, including a phase 2 trial for IGC-AD1;
- the outcome of medical trials that are conducted on our Investigational Drug Candidates and products;
- our ability to fund the costs of clinical trials and other related expenses;
- our ability to maintain our intellectual property position and our ability to maintain and protect our intellectual property rights;
- competition and general acceptance of phytocannabinoids for alternative, pharmaceutical, and nutraceutical therapies;
- our ability to effectively compete and our dependence on market acceptance of our brands and products within and outside United States;
- federal and state legislation, and administrative policy regulating phytocannabinoids;
- our ability (based in part on regulatory concerns) to license our products to processors that can produce pharmaceutical grade phytocannabinoids;
- our ability to obtain and protect patents for the use of phytocannabinoids in our formulations; and
- our ability to obtain and install equipment for processing and manufacturing hemp and hemp products.

You should consider the limitations on, and risks associated with, forward-looking statements and not unduly rely on the accuracy of predictions contained in such forward-looking statements. As noted above, these forward-looking statements speak only as of the date when they are made. Moreover, in the future, we may make forward-looking statements through our senior management that involve the risk factors and other matters described in this report, as well as other risk factors subsequently identified, including, among others, those identified in our filings with the SEC in our annual report on Form 10-K, quarterly reports on Form 10-Q and our current reports on Form 8-K.

This document contains statements and claims that are not approved by the FDA, including statements on hemp and hemp extracts, including cannabidiol and other cannabinoids. These statements and claims are intended to be in compliance with state laws, specifically in states where medical cannabis has been legalized, and the diseases which we anticipate our products will target are approved conditions for treatment or usage with cannabis or cannabinoids.

## PROSPECTUS SUMMARY

The SEC allows us to “incorporate by reference” certain information that we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and information that we file later with the SEC will update automatically, supplement and/or supersede the information disclosed in this prospectus. Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other document that also is or is deemed to be incorporated by reference in this prospectus modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. You should read the following summary together with the more detailed information regarding our company, our Common Stock and our financial statements and notes to those statements appearing elsewhere in this prospectus or incorporated herein by reference.

### Our Company

Since 2014, we have focused a portion of our business on application of phytocannabinoids such as Tetrahydrocannabinol (“THC”) and Cannabidiol (“CBD”), among others, in combination with other compounds, to address efficacy for various ailments, especially Alzheimer's disease. As previously disclosed, IGC submitted IGC-AD1, our investigational drug candidate for Alzheimer's, to the U.S. Food and Drug Administration (“FDA”) under Section 505(i) of the Federal Food, Drug, and Cosmetic Act and received approval, on July 30, 2020, to proceed with the Phase 1 trial, on Alzheimer's patients.

The Company completed all dose escalation studies and as announced by the Company on December 2, 2021, the results of the clinical trial have been submitted in the Clinical/Statistical Report (“CSR”) filed with the FDA. The Company is motivated by the potential that, with future successful results from appropriate further trials, IGC-AD1 could contribute to relief for some of the 50 million people around the world expected to be impacted by Alzheimer's disease by 2030 (WHO, 2020).

To the best of our knowledge, this is the first human clinical trial using low doses of Tetrahydrocannabinol (“THC”), in combination with another molecule, to treat symptoms of dementia in Alzheimer's patients. THC is a naturally occurring cannabinoid produced by the cannabis plant. It is known for being a psychoactive substance that can impact mental processes in a positive or negative way depending on dosage. THC is biphasic, meaning that low and high doses of the substance may affect mental and physiological processes in substantially different ways. For example, in some patients, low doses may relieve a symptom, whereas high doses may amplify a symptom. Ultimately, the goal of IGC's research is to discover and analyze whether, and at what level of dosing, IGC-AD1 provides relief, as opposed to amplification of a given symptom. IGC's trial is based on low dosing and controlled trials on patients suffering from Alzheimer's disease.

The Company has filed thirteen patent applications to address various diseases such as Alzheimer's, Central Nervous System (“CNS”) disorders, pain, stammering, seizures in cats and dogs, eating disorders, stress-relief and calm-restoring beverage, and fatigue. As of December 21, 2021, we have three patents.

In addition, we license a patent filing from the University of South Florida titled “Ultra-Low dose THC as a potential therapeutic and prophylactic agent for Alzheimer's Disease.” The U.S. Patent and Trademark Office (“USPTO”) issued a patent (#11,065,225) for this filing on July 20, 2021. The granted patent relates to IGC's proprietary formulation, IGC-AD1, intended to assist in the treatment of individuals living with Alzheimer's disease.

The Company is developing three brands, including Holief™, among others. Holief is a non-GMO, vegan, natural, women's line of over-the-counter (“OTC”) products aimed at addressing dysmenorrhea and premenstrual symptoms (“PMS”) in women. Holief, in development, seeks to connect, via a cloud-based platform, women with health care professionals who can help address dysmenorrhea or period cramps, and PMS. Approximately 31.3 million (Statista, 2021) women in America suffer from dysmenorrhea and PMS.

Since our inception, the Company has operated its Infrastructure business segment from India. The infrastructure business segment involves: (a) the execution of construction contracts, (b) the rental of heavy construction equipment, and (c) the purchase and resale of physical commodities used in infrastructure. Information about our infrastructure products and service offerings is available at [www.igcinc.us](http://www.igcinc.us). Unfortunately, the infrastructure sector has been severely hampered by the COVID-19 pandemic, especially in India and Hong Kong where the business is based.



## Corporate Information

As of December 21, 2021, the Company had the following direct operating subsidiaries: Techni Bharathi Private Limited (“TBL”), IGCare, LLC (“IGCare”), Holi Hemp, LLC (“Holi Hemp”), IGC Pharma, LLC (“IGC Pharma”), SAN Holdings, LLC (“SAN Holdings”), Sunday Seltzer, LLC (“Sunday Seltzer”) and Colombia-based beneficially owned subsidiary Hamsa Biochem SAS (“Hamsa”). The Company’s fiscal year is the 52-week or 53-week period that ends on March 31. The Company is a Maryland corporation established in 2005. The Company’s filings are available on [www.sec.gov](http://www.sec.gov).

### The Offering

<b>Outstanding Common Stock:</b>	51,054,017 shares of our Common Stock are outstanding as of December 21, 2021.
<b>Common Stock Offered:</b>	Up to 8,979,648 shares of Common Stock for sale by the selling securityholders (which include our executive officers and directors) for their own account pursuant to the Plans.
<b>Selling Securityholders:</b>	The selling securityholders are set forth in the section entitled “Selling Securityholders” of this reoffer prospectus on page 3. The amount of securities to be offered or resold by means of the reoffer prospectus by the designated selling securityholders may not exceed, during any three-month period, the amount specified in Rule 144(e).
<b>Use of proceeds:</b>	We will not receive any proceeds from the sale of our Common Stock by the selling securityholders. We would, however, receive proceeds upon the exercise of the stock options by those who receive options under the Plans and exercise such options for cash. Any cash proceeds will be used by us for general corporate purposes.
<b>Risk Factors:</b>	The securities offered hereby involve a high degree of risk. See “Risk Factors.”
<b>NYSE American trading symbol</b>	“IGC”

### RISK FACTORS

An investment in our securities involves a high degree of risk. In addition to the following risk factors, you should carefully consider the risks, uncertainties and assumptions discussed in Item 1A., “Risk Factors” of our annual report on Form 10-K for the fiscal year ended March 31, 2021, in Item 1A., “Risk Factors” of our quarterly reports on Form 10-Q for the quarter ended June 30, 2021 and September 30, 2021, and in other documents that we subsequently file with the SEC that update, supplement or supersede such information, which documents are incorporated by reference into this reoffer prospectus. Additional risks not presently known to us or which we consider immaterial based on information currently available to us may also materially adversely affect us. If any of the events anticipated by the risks described occur, our results of operations and financial condition could be adversely affected, which could result in a decline in the market price of our common stock, causing you to lose all or part of your investment.

### USE OF PROCEEDS

The shares which may be sold under this reoffer prospectus will be sold for the respective accounts of each of the Selling Securityholders listed herein (which includes our executive officers and directors). Accordingly, we will not realize any proceeds from the sale of the shares of our Common Stock. We will receive proceeds from the exercise of the options; however, no assurance can be given as to when or if any or all of the options will be exercised. If any options are exercised, the proceeds derived therefrom will be used for working capital and general corporate purposes. All expenses of the registration of the shares will be paid by us. See “Selling Securityholders” and “Plan of Distribution.”

### SELLING SECURITYHOLDERS

We are registering for resale the shares covered by this prospectus to permit the Selling Securityholders identified below and their pledgees, donees, transferees and other successors-in-interest that receive their securities from a Selling Securityholder as a gift, partnership distribution or other non-sale related transfer after the date of this prospectus to resell the shares when and as they deem appropriate. The Selling Securityholders acquired, or may acquire, these shares from us pursuant to the Plans. The shares may not be sold or otherwise transferred by the Selling Securityholders unless and until the applicable awards vest and are exercised, as applicable, in accordance with the terms and conditions of the Plans.

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The following table sets forth:

- the name of each Selling Securityholder;
- the position(s), office or other material relationship with our company and its predecessors or affiliates, over the last three years of each Selling Securityholder;
- the number and percentage of shares of our Common Stock that each Selling Securityholder beneficially owned as of December 21, 2021 prior to the offering for resale of the shares under this prospectus;
- the number of shares of our Common Stock that may be offered for resale for the account of each Selling Securityholder under this prospectus; and
- the number and percentage of shares of our Common Stock to be beneficially owned by each Selling Securityholder after the offering of the resale shares (assuming all of the offered resale shares are sold by such Selling Securityholder).

Information with respect to beneficial ownership is based upon information obtained from the Selling Securityholders. Because the Selling Securityholders may offer all or part of the shares of Common Stock, which they own pursuant to the offering contemplated by this reoffer prospectus, and because its offering is not being underwritten on a firm commitment basis, no estimate can be given as to the amount of shares that will be held upon termination of this offering.

The number of shares in the column “Number of Shares Being Offered” represents the shares of our Common Stock that each Selling Securityholder may offer under this prospectus (“Shares”). We do not know how long the Selling Securityholders will hold the shares before selling them or how many shares they will sell. The shares of our Common Stock offered by this prospectus may be offered from time to time by the Selling Securityholders listed below. We cannot assure you that any of the Selling Securityholders will offer for sale or sell any or all of the shares of Common Stock offered by them by this prospectus.

Securityholders	Number of Shares Beneficially Owned Prior to Offering (1)		Number of Shares Being Offered	Number of Shares Beneficially Owned After Offering (2)	
	Number	Percent (%)		Number	Percent (%)
Ram Mukunda (3)	2,174,760	4%	6,374,760	-	-%
John Lynch (4)	96,901	-%	396,901	-	-%
Richard Prins (5)	570,000	1%	1,370,000	-	-%
Claudia Grimaldi (6)	437,987	1%	8,979,648	-	-%

- (1) The number and percentage of shares beneficially owned is determined in accordance with Rule 13d-3 of the Securities Exchange Act of 1934, as amended, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rule, beneficial ownership includes any shares as to which the Selling Securityholder has sole or shared voting power or investment power and also any shares which the Selling Securityholder has the right to acquire within 60 days. Applicable percentage ownership is based on 51,054,017 shares of Common Stock outstanding as of December 21, 2021.
- (2) Assumes that all shares of Common Stock to be offered, as set forth above, are sold pursuant to this offering and that no other shares of Common Stock are acquired or disposed of by the Selling Securityholders prior to the termination of this offering. Because the Selling Securityholders may sell all, some or none of their shares of Common Stock or may acquire or dispose of other shares of Common Stock, no reliable estimate can be made of the aggregate number of shares of Common Stock that will be sold pursuant to this offering or the number or percentage of shares of Common Stock that each Selling Securityholder will own upon completion of this offering.
- (3) Mr. Mukunda is our Chief Executive Officer and a member of the Board. The shares of Common Stock beneficially owned prior to this offering represent shares of Common Stock issuable upon settlement of unvested restricted stock grants. The beneficial ownership table does not include 777,417 shares of common stock that is owned by Mr. Mukunda’s spouse for which Mr. Mukunda has no voting or financial rights.
- (4) Mr. John Lynch is a member of the Board. The shares of Common Stock registered for resale hereunder represent shares issuable upon exercise of vested stock options and shares of Common Stock issuable upon settlement of unvested restricted stock grants.
- (5) Mr. Richard Prins is a member of the Board. The shares of Common Stock registered for resale hereunder represent shares of Common Stock issuable upon settlement of unvested restricted stock grants.
- (6) Ms. Claudia Grimaldi is our Vice President and PFO. The shares of Common Stock registered for resale hereunder represent shares of Common Stock issuable upon settlement of unvested restricted stock grants.

## PLAN OF DISTRIBUTION

We are registering the Shares covered by this prospectus to permit the Selling Stockholders to conduct public secondary trading of these Shares from time to time after the date of this prospectus. We will not receive any of the proceeds of the sale of the Shares offered by this prospectus. The aggregate proceeds to the Selling Stockholders from the sale of the Shares will be the purchase price of the Shares less any discounts and commissions. We will not pay any brokers' or underwriters' discounts and commissions in connection with the registration and sale of the Shares covered by this prospectus. The Selling Stockholders reserve the right to accept and, together with their respective agents, to reject, any proposed purchases of Shares to be made directly or through agents.

The Shares offered by this prospectus may be sold from time to time to purchasers:

- directly by the Selling Stockholders, or
- through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, commissions or agent's commissions from the Selling Stockholders or the purchasers of the Shares.

Any underwriters, broker-dealers or agents who participate in the sale or distribution of the Shares may be deemed to be "underwriters" within the meaning of the Securities Act. As a result, any discounts, commissions or concessions received by any such broker-dealer or agents who are deemed to be underwriters will be deemed to be underwriting discounts and commissions under the Securities Act. Underwriters are subject to the prospectus delivery requirements of the Securities Act and may be subject to certain statutory liabilities under the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We will make copies of this prospectus available to the Selling Stockholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. To our knowledge, there are currently no plans, arrangements or understandings between the Selling Stockholders and any underwriter, broker-dealer or agent regarding the sale of the Shares by the Selling Stockholders.

The Shares may be sold in one or more transactions at:

- fixed prices;
- prevailing market prices at the time of sale;
- prices related to such prevailing market prices;
- varying prices determined at the time of sale; or
- negotiated prices.

These sales may be effected in one or more transactions:

- on any national securities exchange or quotation service on which the Shares may be listed or quoted at the time of sale, including the NYSE;
- in the over-the-counter market;
- in transactions otherwise than on such exchanges or services or in the over-the-counter market;
- any other method permitted by applicable law; or
- through any combination of the foregoing.

These transactions may include block transactions or crosses. Crosses are transactions in which the same broker acts as an agent on both sides of the trade.

At the time a particular offering of the Shares is made, a prospectus supplement, if required, will be distributed, which will set forth the name of the Selling Stockholders, the aggregate amount of Shares being offered and the terms of the offering, including, to the extent required, (1) the name or names of any underwriters, broker-dealers or agents, (2) any discounts, commissions and other terms constituting compensation from the Selling Stockholders and (3) any discounts, commissions or concessions allowed or reallocated to be paid to broker-dealers.

The Selling Stockholders will act independently of us in making decisions with respect to the timing, manner, and size of each resale or other transfer. There can be no assurance that the Selling Stockholders will sell any or all of the Shares under this prospectus. Further, we cannot assure you that the Selling Stockholders will not transfer, distribute, devise or gift the Shares by other means not described in this prospectus. In addition, any Shares covered by this prospectus that qualify for sale under Rule 144 of the Securities Act may be sold under Rule 144 rather than under this prospectus. The Shares may be sold in some states only through registered or licensed brokers or dealers. In addition, in some states the Shares may not be sold unless they have been registered or qualified for sale or an exemption from registration or qualification is available and complied with.

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The Selling Stockholders and any other person participating in the sale of the Shares will be subject to the Exchange Act. The Exchange Act rules include, without limitation, Regulation M, which may limit the timing of purchases and sales of any of the Shares by the Selling Stockholders and any other person. In addition, Regulation M may restrict the ability of any person engaged in the distribution of the Shares to engage in market-making activities with respect to the particular Shares being distributed. This may affect the marketability of the Shares and the ability of any person or entity to engage in market-making activities with respect to the Shares.

The Selling Stockholders may indemnify any broker or underwriter that participates in transactions involving the sale of the Shares against certain liabilities, including liabilities arising under the Securities Act.

**LEGAL MATTERS**

The validity of the issuance of the securities offered by this prospectus will be passed upon for us by Olshan Frome Wolosky LLP, New York, New York.

**EXPERTS**

The consolidated financial statements of India Globalization Capital, Inc. included in our annual report on Form 10-K for the fiscal year ended March 31, 2021 and March 31, 2020, have been audited by Manohar Chowdhry & Associates, independent registered public accountants, as set forth in their reports thereon, included therein, and incorporated herein by reference in this prospectus and elsewhere in the registration statement. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of said firm as experts in accounting and auditing.

**DISCLOSURE OF COMMISSION POSITION ON INDEMNIFICATION  
FOR SECURITIES ACT LIABILITIES**

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the registrant, the registrant has been informed that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

**WHERE YOU CAN FIND MORE INFORMATION**

We file reports, proxy statements and other documents with the SEC. You may read and copy any document we file at the SEC's public reference room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, subject to restrictions that may be imposed from time to time as a result of the COVID-19 pandemic. You should call 1-800-SEC-0330 for more information on the operation of the public reference room, including any restrictions imposed as a result of the COVID-19 pandemic. Our SEC filings are also available to you on the SEC's Internet site at <http://www.sec.gov>. The SEC's Internet site contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

This prospectus is part of a registration statement on Form S-8 being filed with the SEC. The registration statement contains more information than this prospectus regarding us and our common stock, including certain exhibits and schedules. You can obtain a copy of the registration statement from the SEC at the address listed above or from the SEC's Internet site.

Our Internet address is [www.igcinc.us](http://www.igcinc.us). The information on our Internet website is not incorporated by reference in this prospectus.

**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:

- Annual Report on Form 10-K for the fiscal year ended [March 31, 2021](#) filed with the SEC on June 14, 2021;
- Our Quarterly Reports on Form 10-Q for the quarters ended June 30, 2021 and September 30, 2021 filed with the SEC on [August 11, 2021](#) and [October 29, 2021](#);
- Our Definitive Proxy Statement on Form DEF 14A as filed with the Securities and Exchange Commission on [September 15, 2021](#).
- Our Current Reports on Form 8-K, filed with the SEC on [October 15, 2021](#), [November 19, 2021](#), and [December 2, 2021](#);
- 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.

## Table of Contents

(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:

<b>Exhibit No.</b>	<b>Description</b>
5.1	<a href="#">Opinion of Olshan Frome Wolosky LLP*</a>
10.1	<a href="#">Restricted Stock Unit Agreement with CEO Mr. Ram Mukunda*</a>
10.2	<a href="#">Form of Stock Option Agreement *</a>
23.1	<a href="#">Consent of Independent Registered Public Accounting Firm*</a>
23.2	<a href="#">Consent of Olshan Frome Wolosky LLP (contained in Exhibit 5.1)*</a>
24.1	Power of Attorney (included on the signature page of this registration statement)*

\*Filed herewith.

**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)(1)(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: December 22, 2021

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: December 22, 2021

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

Date: December 22, 2021

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

Date: December 22, 2021

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

Date: December 22, 2021

By: /s/ Richard Prins  
Richard Prins  
Director

Date: December 22, 2021

By: /s/ John E. Lynch  
John E. Lynch  
Director

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

December

20, 2021

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 6,000,000 shares (the "Shares") of the Company's common stock, par value \$0.001 per share issuable 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

**INDIA GLOBALIZATION CAPITAL, INC.  
2018 OMNIBUS INCENTIVE PLAN**

**NOTICE OF RESTRICTED STOCK UNIT AWARD**

**Participant Name and Address:** Ram Mukunda

You (the "Participant") have been granted restricted stock units ("Restricted Stock Units" or "RSUs"), subject to the terms and conditions of this Notice of Restricted Stock Unit Award (the "Notice"), the India Globalization Capital, Inc. 2018 Omnibus Incentive Plan the "Plan") and the Restricted Stock Unit Award Agreement (the "RSU Agreement") attached hereto, as follows. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Notice.

**Date of Grant:** December 20, 2021  
**Number of RSUs** 3,200,000  
**Type of Grant:** Non-Qualified Restricted Stock Units  
**Vesting:** Vesting schedule is set out in Table 1 of this Notice.  
 All vesting is dependent on the Participant remaining an Eligible Participant, as provided herein.

<b>Table 1: Vesting of RSUs</b>		
<b>Event</b>	<b>Shares</b>	<b>Comments</b>
<b>Advancement of IGC ADI</b>		Must be employed with IGC
Removal of clinical hold on Phase 2	600,000	
Commencement of Phase 2 trials	200,000	
Completion of Phase 2	250,000	
Filing of CSR on Phase 2	150,000	
Filing of Phase 3 and removal of clinical hold on phase 3	1,000,000	
<b>Subtotal</b>	<b>2,200,000</b>	The total vests at Phase 3 removal of clinical hold

Table 1: Vesting of RSUs (continued)		
Event	Shares	Comments
<b>Advancement of Stock Price</b>		Must be employed with IGC
Price at \$2.5 or more	150,000	closing price 5 consecutive trading days
Price of \$3.5 or more	350,000	closing price 5 consecutive trading days
Price of \$5 or more	500,000	closing price 5 consecutive trading days
<b>Subtotal</b>	<b>1,000,000</b>	
<b>Total RSUs Award</b>	<b>3,200,000</b>	

IN WITNESS WHEREOF, the Company and the Participant have executed this Notice and agree that the Restricted Stock Units are to be governed by the terms and conditions of this Notice, the Plan, and the RSU Agreement.

INDIA GLOBALIZATION CAPITAL, INC.

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

THE PARTICIPANT ACKNOWLEDGES AND AGREES THAT NOTHING IN THIS NOTICE, THE RSU AGREEMENT, OR THE PLAN SHALL CONFER UPON THE PARTICIPANT ANY RIGHT WITH RESPECT TO FUTURE AWARDS OR CONTINUATION OF THE PARTICIPANT'S EMPLOYMENT WITH OR SERVICE TO THE COMPANY, NOR SHALL IT INTERFERE IN ANY WAY WITH THE PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY TO TERMINATE THE PARTICIPANT'S EMPLOYMENT WITH OR SERVICE TO THE COMPANY, WITH OR WITHOUT CAUSE, AND WITH OR WITHOUT NOTICE. THE PARTICIPANT ACKNOWLEDGES THAT UNLESS THE PARTICIPANT HAS A WRITTEN EMPLOYMENT AGREEMENT WITH THE COMPANY TO THE CONTRARY, THE PARTICIPANT'S STATUS IS AT WILL.

The Participant acknowledges receipt of a copy of the Plan and the RSU Agreement and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts the Restricted Stock Units subject to all of the terms and provisions hereof and thereof. The Participant has reviewed this Notice, the Plan, and the RSU Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Notice, and fully understands all provisions of this Notice, the Plan and the RSU Agreement. The Participant hereby agrees that all questions of interpretation and administration relating to this Notice, the Plan and the RSU Agreement shall be resolved by the Committee in accordance with Section 12 of the RSU Agreement. The Participant further agrees to the venue selection in accordance with Section 13 of the RSU Agreement. The Participant further agrees to notify the Company upon any change in the residence address indicated in this Notice.

Dated: December 20, 2021

Signed: /s/ Ram Mukunda  
Participant

**INDIA GLOBALIZATION CAPITAL, INC.  
2018 OMNIBUS INCENTIVE PLAN**

**RESTRICTED STOCK UNIT AGREEMENT**

**Grant of Restricted Stock Units.** India Globalization Capital, Inc. (the “Company”), hereby grants to the Participant (the “Participant”) named in the Notice of Restricted Stock Unit Award (the “Notice”), the number of restricted stock units (“Restricted Stock Units” or “RSUs”) indicated in the Notice, subject to the terms and provisions of the Notice, this Restricted Stock Unit Award Agreement (this “RSU Agreement”) set forth in the Notice, subject to the terms and provisions of the Notice, this RSU Agreement, and Company’s 2018 Omnibus Incentive Plan (the “Plan”), which are incorporated herein by reference. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Plan.

**Company’s Obligation to Pay.** Each Restricted Stock Unit represents the right to receive upon vesting thereof, as applicable, (x) one share of Common Stock or (y) cash equal to the Fair Market Value of the Restricted Stock Unit, in each case subject to Participant satisfying any applicable tax withholding obligations. Unless and until the Restricted Stock Units will have vested in the manner set forth in the Notice and the Plan, Participant will have no right to payment of any such Restricted Stock Units.

**Vesting Schedule.** Except as specifically provided in Sections 4 and 5 below, the Restricted Stock Units awarded by the Notice and this RSU Agreement will vest in accordance with the “Vesting Schedule” set forth in Table 1 in the Notice.

**Termination of Service.**

**Termination for Cause or Resignation of Employment.** If Participant’s employment is terminated by the Company for Cause, or Participant resigns his or her employment with the Company, then any unvested RSUs will be forfeited. The Participant’s employment or other service shall be considered to have been terminated for Cause if the Company determines, within 30 days after the Participant’s resignation, that termination for Cause was warranted.

**Termination without Cause.** If Participant’s employment is terminated by the Company other than for Cause (including for death or Disability), then Participant shall be entitled to partial vesting for the year in which the termination is effective depending upon the number of weeks that Participant has worked during the applicable year, all remaining RSUs shall be forfeited. Notwithstanding the foregoing, if the Participant, prior to the Expiration Date, violates the restrictive covenants (including, without limitation, the non- competition, non-solicitation, or confidentiality provisions) of any employment contract, any noncompetition, non-solicitation, confidentiality or assignment agreement to which the Participant is a party, or any other agreement between the Participant and the Company, any RSUs shall be forfeited.

**Transferability of RSUs.** Unless determined otherwise by the Committee, the RSUs may not be sold, pledged, assigned, hypothecated, or otherwise transferred by Participant in any manner other than by will or by the laws of descent and distribution. In accepting this RSU Agreement, the Participant agrees to be bound by any clawback policy that the Company has in place or may adopt in the future.

**Tax Consequences.**

The Participant may incur tax liability as a result of the Participant’s disposition of the Shares. THE PARTICIPANT SHOULD CONSULT A TAX ADVISER BEFORE DISPOSING OF THE SHARES.

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The Company makes no representation that the RSUs will comply with Sections 409A and 457A of the Code and makes no undertaking to prevent Section 409A or 457A of the Code from applying to the RSUs or to mitigate its effects on any deferrals or payments made in respect of the RSUs. The Participant is encouraged to consult a tax adviser regarding the potential impact of Section 409A and 457A of the Code.

Stop-Transfer Notices. In order to ensure compliance with the restrictions on transfer set forth in this RSU Agreement, the Notice or the Plan, the Company may issue appropriate “stop-transfer” instructions to its transfer agent, if any, and, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

Refusal to Transfer. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this RSU Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

Entire Agreement; Severability. The Notice, the Plan and this RSU Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof, and may not be modified adversely to the Participant’s interest except by means of a writing signed by the Company and the Participant. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this RSU Agreement, the terms and conditions of the Plan shall prevail. Nothing in the Notice, the Plan and this RSU Agreement (except as expressly provided therein) is intended to confer any rights or remedies on any persons other than the parties. Should any provision of the Notice, the Plan or this RSU Agreement be determined to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

Construction. The captions used in the Notice and this RSU Agreement are inserted for convenience and shall not be deemed a part of the RSUs for construction or interpretation. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term “or” is not intended to be exclusive unless the context clearly requires otherwise.

Administration and Interpretation. Any question or dispute regarding the administration or interpretation of the Notice, the Plan or this RSU Agreement shall be submitted by the Participant or by the Company to the Committee. The resolution of such question or dispute by the Committee shall be final and binding on all persons.

Governing Law; Venue. The Notice, the Plan and this RSU Agreement are to be construed in accordance with and governed by the laws of the State of Maryland without regard to choice of law principles. The Company and the Participant agree that any suit, action, or proceeding arising out of or relating to the Notice, the Plan or this RSU Agreement shall be brought in the courts located in Maryland and that the parties shall submit to the jurisdiction of such court. The parties irrevocably waive, to the fullest extent permitted by law, any objection the party may have to the laying of venue for any such suit, action or proceeding brought in such court. If any one or more provisions of this Section 13 shall for any reason be held invalid or unenforceable, it is the specific intent of the parties that such provisions shall be modified to the minimum extent necessary to make it or its application valid and enforceable.

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Notices. All notices, requests, consents and other communications under this RSU Agreement shall be in writing and shall be deemed to have been duly made when hand delivered, or mailed by express mail or private courier service: (i) If to the registered Holder of the RSU, to the address of such Holder as shown on the books of the Company, or (ii) if to the Company, to the following address or to such other address as the Company may designate by notice to the Holders:

Address of Holder:

Ram Mukunda

\_\_\_\_\_  
\_\_\_\_\_

Address of Company:

India Globalization Capital, Inc.  
PO Box 60642  
Potomac MD 20859

Counterparts. The Notice may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Conflicts. In the event of a conflict or inconsistency between the terms and conditions of this RSU Agreement and a written employment agreement between the Company and the Participant, the terms and conditions of such employment agreement shall control.

Clawback Policy. Notwithstanding any other provision of this RSU Agreement or the Plan to the contrary, all RSUs, Shares or Common stock issued and/or amount paid pursuant to an equity award, and/or any amount received with respect to any sale of any such Shares, shall be subject to potential cancellation, recoupment, rescission, payback or other action in the event if: (a) the payment, grant or vesting of the RSUs was based on the achievement of financial results that were subsequently the subject of a restatement of the Company's financial statements filed with the Securities and Exchange Commission and the amount of the compensation that would have been received by the Participant had the financial results been properly reported would have been lower than the amount actually received or (b) the Committee determines, in its sole discretion, exercised in good faith, that the Participant engaged in fraud or misconduct that caused or contributed to the need for the restatement. The Committee shall have full and final authority to make all determinations under this Section 17, including without limitation (i) whether this Section 17 applies and if so, the amount of the RSUs or Shares to be repaid or forfeited by the Participant and (ii) that it is in the best interests of the Company and its shareholders for the Participant to repay or forfeit all or any portion of the RSUs, Shares issues, or amount paid pursuant to an equity award. Repayment can be made from the proceeds of the sale of Company stock and the forfeiture of other outstanding awards. The remedy specified in this policy shall not be exclusive and shall be in addition to every other right or remedy at law or in equity that may be available to the Company.

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**INDIA GLOBALIZATION CAPITAL, INC.  
2018 OMNIBUS INCENTIVE PLAN**

**NOTICE OF STOCK OPTION AWARD**

**Participant Name and Address:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

You (the "Participant") have been granted Options to purchase shares of Common Stock, subject to the terms and conditions of this Notice of Stock Option Award (the "Notice"), the India Globalization Capital, Inc. 2018 Omnibus Incentive Plan the "Plan") and the Stock Option Award Agreement (the "Option Agreement") attached hereto, as follows. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Notice.

**Date of Grant:** \_\_\_\_\_, 20XX  
**Number of Shares Subject to the Options (the "Shares"):** \_\_\_\_\_  
Options  
**Exercise Price per Share:** \$ \_\_\_\_\_  
**Expiration Date:** \_\_\_\_\_, 20XX (XX years after Grant)  
**Type of Option:** Non-Qualified/Incentive Stock Options  
**Vesting:** Vest TBD

All vesting is dependent on the Participant remaining an Eligible Participant, as provided herein.

IN WITNESS WHEREOF, the Company and the Participant have executed this Notice and agree that the Option is to be governed by the terms and conditions of this Notice, the Plan, and the Option Agreement.

INDIA GLOBALIZATION CAPITAL, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

THE PARTICIPANT ACKNOWLEDGES AND AGREES THAT NOTHING IN THIS NOTICE, THE OPTION AGREEMENT, OR THE PLAN SHALL CONFER UPON THE PARTICIPANT ANY RIGHT WITH RESPECT TO FUTURE AWARDS OR CONTINUATION OF THE PARTICIPANT'S EMPLOYMENT WITH OR SERVICE TO THE COMPANY, NOR SHALL IT INTERFERE IN ANY WAY WITH THE PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY TO TERMINATE THE PARTICIPANT'S EMPLOYMENT WITH OR SERVICE TO THE COMPANY, WITH OR WITHOUT CAUSE, AND WITH OR WITHOUT NOTICE. THE PARTICIPANT ACKNOWLEDGES THAT UNLESS THE PARTICIPANT HAS A WRITTEN EMPLOYMENT AGREEMENT WITH THE COMPANY TO THE CONTRARY, THE PARTICIPANT'S STATUS IS AT WILL.

The Participant acknowledges receipt of a copy of the Plan and the Option Agreement and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts the Option subject to all of the terms and provisions hereof and thereof. The Participant has reviewed this Notice, the Plan, and the Option Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Notice, and fully understands all provisions of this Notice, the Plan and the Option Agreement. The Participant hereby agrees that all questions of interpretation and administration relating to this Notice, the Plan and the Option Agreement shall be resolved by the Committee in accordance with Section 14 of the Option Agreement. The Participant further agrees to the venue selection in accordance with Section 15 of the Option Agreement. The Participant further agrees to notify the Company upon any change in the residence address indicated in this Notice.

Dated: \_\_\_\_\_ Signed: \_\_\_\_\_  
Participant



**INDIA GLOBALIZATION CAPITAL, INC**  
**2018 OMNIBUS INCENTIVE PLAN**

**STOCK OPTION AWARD AGREEMENT**

Grant of Option. India Globalization Capital, Inc. (the “Company”), hereby grants to the Participant (the “Participant”) named in the Notice of Stock Option Award (the “Notice”), options (the “Options”) to purchase the Total Number of Shares Subject to the Option (the “Shares”) set forth in the Notice, at the Exercise Price per Share set forth in the Notice (the “Exercise Price”) subject to the terms and provisions of the Company’s 2018 Omnibus Incentive Plan (the “Plan”), which are incorporated herein by reference. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Plan. Unless earlier terminate, this Option shall expire at 5:00 p.m., Eastern time, on the Expiration Date set forth in the Notice. [IF AN ISO OPTION, please add: The option evidenced by this agreement is intended to be an incentive stock option as defined in Section 422 of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the “Code”) to the maximum extent permitted by law, solely to the extent designated as an incentive stock option in the Notice of Grant. Except as otherwise indicated by the context, the term “Participant,” as used in this option, shall be deemed to include any person who acquires the right to exercise this option validly under its terms.]

Exercise of Options.

Each election to exercise this Option shall be in writing, signed by the Participant, and received by the Company at its principal office, accompanied by this agreement, or in such other form (which may be electronic) as is approved by the Company, together with payment in full in the manner provided in the Plan.

Payment of the Exercise Price shall be by any of the following, or a combination thereof, at the election of the Participant: (i) cash; (ii) check; (iii) by reduction in the number of shares otherwise deliverable upon such exercise of this Option with a Fair Market Value equal to the aggregate Exercise Price at the time of such exercise; or (iv) subject to consent of the Company at the time of exercise, surrender of other Shares which (A) shall be valued at its Fair Market Value on the date of exercise, and (B) must be owned free and clear of any liens, claims, encumbrances or security interests, if accepting such Shares, in the sole discretion of the Committee, shall not result in any adverse accounting consequences to the Company.

Continuous Relationship with the Company Required. Except as otherwise provided in this Section 2, this Option may not be exercised unless the Participant, at the time he or she exercises this option, is, and has been at all times since the Grant Date, an employee, director or officer of, or consultant or advisor to, the Company or any other entity the employees, officers, directors, consultants, or advisors of which are eligible to receive option grants under the Plan (an “Eligible Participant”).

Termination of Relationship with the Company. If the Participant ceases to be an Eligible Participant for any reason, then, except as provided in paragraphs (e) and (f) below, the right to exercise this option shall terminate three months after such cessation (but in no event after the Expiration Date), provided that this Option shall be exercisable only to the extent that the Participant was entitled to exercise this Option on the date of such cessation. Notwithstanding the foregoing, if the Participant, prior to the Expiration Date, violates the restrictive covenants (including, without limitation, the non- competition, non-solicitation, or confidentiality provisions) of any employment contract, any noncompetition, non-solicitation, confidentiality or assignment agreement to which the Participant is a party, or any other agreement between the Participant and the Company, the right to exercise this option shall terminate immediately upon such violation.

Exercise Upon Death or Disability. If the Participant dies or becomes disabled (within the meaning of Section 22(e)(3) of the Code) prior to the Expiration Date while he or she is an Eligible Participant and the Company has not terminated such relationship for Cause as defined in the Plan, this option shall be exercisable, within the period of one year following the date of death or disability of the Participant, by the Participant (or in the case of death by an authorized transferee), provided that this option shall be exercisable only to the extent that this option was exercisable by the Participant on the date of his or her death or disability, and further provided that this option shall not be exercisable after the Expiration Date.

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Termination for Cause. If, prior to the Expiration Date, the Participant's employment or other service (the "Relationship") is terminated by the Company for Cause (as defined in the Plan), the right to exercise this option shall terminate immediately upon the effective date of such termination of service. If, prior to the Expiration Date, the Participant is given notice by the Company of the termination of his or her employment or other service by the Company for Cause, and the effective date of such termination is subsequent to the date of delivery of such notice, the right to exercise this option shall be suspended from the time of the delivery of such notice until the earlier of (i) such time as it is determined or otherwise agreed that the Participant's service shall not be terminated for Cause as provided in such notice or (ii) the effective date of such termination of service (in which case the right to exercise this option shall, pursuant to the preceding sentence, terminate upon the effective date of such termination of employment). The Participant's employment or other service shall be considered to have been terminated for Cause if the Company determines, within 30 days after the Participant's resignation, that termination for Cause was warranted.

Vesting Schedule. Except as specifically provided in Sections 2 and 4, the Options awarded by the Notice and this Option Agreement will vest in accordance with the "Vesting Schedule" set forth in the Notice.

Transferability of Options. Unless determined otherwise by the Committee, the Options may not be sold, pledged, assigned, hypothecated, or otherwise transferred by Participant in any manner other than by will or by the laws of descent and distribution to anyone other than (i) a family trust, or (ii) a family member or (iii) a charity or non-profit or (iv) the Company. In accepting this Option, the Participant agrees to be bound by any clawback policy that the Company has in place or may adopt in the future.

Tax Matters.

Withholding. No Shares will be issued pursuant to the exercise of this option unless and until the Participant pays to the Company, or makes provision satisfactory to the Company, for payment of, any amount of taxes of any kind (including income tax and employees' social security contributions) ("Tax Liability") required by law to be withheld in respect of this option.

Indemnification. The Participant irrevocably agrees that in the event that a Tax Liability arises in respect of this option (or any Shares acquired in connection with this option), the Participant irrevocably agrees to pay, and reimburse, the Company, his employer (if different), or any other applicable person for any such Tax Liability.

Disqualifying Disposition. If this option is an incentive stock option and the Participant disposes of Shares acquired upon exercise of this option within two years from the Grant Date or one year after such Shares were acquired pursuant to exercise of this option, the Participant shall notify the Company in writing of such disposition.

Tax Consequences. The Participant may incur tax liability as a result of the Participant's purchase or disposition of the Shares. THE PARTICIPANT SHOULD CONSULT A TAX ADVISER BEFORE EXERCISING THE OPTION OR DISPOSING OF THE SHARES.

Notwithstanding the Company's good faith determination of the Fair Market Value of the Common Stock for purposes of determining the Exercise Price Per Share of the Option as set forth in the Notice, the taxing authorities may assert that the Fair Market Value of the Common Stock on the Issue Date was greater than the Exercise Price Per Share. In addition, under Section 409A of the Code, if the Exercise Price Per Share of the Option is less than the Fair Market Value of the Common Stock on the Issue Date, the Option may be treated as a form of deferred compensation and the Participant may be subject to an acceleration of income recognition, an additional 20% tax, plus interest and possible penalties. The Company makes no representation that the Option will comply with Section 409A of the Code and makes no undertaking to prevent Section 409A of the Code from applying to the Option or to mitigate its effects on any deferrals or payments made in respect of the Option. The Participant is encouraged to consult a tax adviser regarding the potential impact of Section 409A of the Code.

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**New Options to be Issued.** Subject to the restrictions in Section 6 hereof, this Option may be exercised or assigned in whole or in part. In the event of the exercise or assignment hereof in part only, upon surrender of this Option for cancellation together with the duly executed exercise or assignment form and funds sufficient to pay any Exercise Price and/or transfer tax, the Company shall cause to be delivered to the Holder without charge a new Option in like form to this Option in the name of the Holder evidencing the right of the Holder to purchase the number of Common Stock purchasable hereunder as to which this Option has not been exercised or assigned. Upon receipt by the Company of evidence satisfactory to it of the loss, theft, destruction or mutilation of this Option and of reasonably satisfactory indemnification or the posting of a bond, the Company shall execute and deliver a new Option of like tenor and date. Any such new Option executed and delivered as a result of such loss, theft, mutilation or destruction shall constitute a substitute contractual obligation on the part of the Company.

**Term of Option.** The Option must be exercised no later than the Expiration Date set forth in the Notice or such earlier date as otherwise provided herein. After the Expiration Date or such earlier date, the Option shall be of no further force or effect and may not be exercised.

**Stop-Transfer Notices.** In order to ensure compliance with the restrictions on transfer set forth in this Option Agreement, the Notice or the Plan, the Company may issue appropriate "stop-transfer" instructions to its transfer agent, if any, and, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

**Refusal to Transfer.** The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Option Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

**Entire Agreement: Severability.** The Notice, the Plan and this Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and the Participant. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Option Agreement, the terms and conditions of the Plan shall prevail. Nothing in the Notice, the Plan and this Option Agreement (except as expressly provided therein) is intended to confer any rights or remedies on any persons other than the parties. Should any provision of the Notice, the Plan or this Option Agreement be determined to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

**Construction.** The captions used in the Notice and this Option Agreement are inserted for convenience and shall not be deemed a part of the Option for construction or interpretation. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive unless the context clearly requires otherwise.

**Reservations and Listing.** The Company shall at all times reserve and keep available out of its authorized shares of Common Stock, solely for the purpose of issuance upon exercise of the Options such number of shares of Common stock issuable upon the exercise thereof. The Company covenants and agrees that, upon exercise of the Option and payment of the Exercise Price therefor, all shares of Common Stock and other securities issuable upon such exercise shall be duly and validly issued, fully paid and non-assessable and not subject to preemptive rights of any stockholder. The Company further covenants and agrees that upon exercise of the Warrants underlying the Option and payment of the respective Warrant exercise price therefor, all shares of Common Stock and other securities issuable upon such exercise shall be duly and validly issued, fully paid and non-assessable and not subject to preemptive rights of any stockholder. As long as the Option shall be outstanding, the Company shall use its best efforts to cause all shares of Common Stock issuable upon exercise of the Options, to be listed (subject to official notice of issuance) on all securities exchanges (or, if applicable on the Nasdaq National Market, SmallCap Market, OTC Bulletin Board or any successor trading market) on which the Common Stock issued to the public in connection herewith may then be listed and/or quoted.

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Administration and Interpretation. Any question or dispute regarding the administration or interpretation of the Notice, the Plan or this Option Agreement shall be submitted by the Participant or by the Company to the Committee. The resolution of such question or dispute by the Committee shall be final and binding on all persons.

Governing Law; Venue. The Notice, the Plan and this Option Agreement are to be construed in accordance with and governed by the laws of the State of Maryland without regard to choice of law principles. The Company and the Participant agree that any suit, action, or proceeding arising out of or relating to the Notice, the Plan or this Option Agreement shall be brought in the courts located in Maryland and that the parties shall submit to the jurisdiction of such court. The parties irrevocably waive, to the fullest extent permitted by law, any objection the party may have to the laying of venue for any such suit, action or proceeding brought in such court. If any one or more provisions of this Section 15 shall for any reason be held invalid or unenforceable, it is the specific intent of the parties that such provisions shall be modified to the minimum extent necessary to make it or its application valid and enforceable.

Notices. All notices, requests, consents and other communications under this Option shall be in writing and shall be deemed to have been duly made when hand delivered, or mailed by express mail or private courier service: (i) If to the registered Holder of the Option, to the address of such Holder as shown on the books of the Company, or (ii) if to the Company, to the following address or to such other address as the Company may designate by notice to the Holders:

Address of Holder:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Address of Company:

India Globalization Capital, Inc. PO Box 60642  
Potomac MD 20859

Counterparts. The Notice may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Conflicts. In the event of a conflict or inconsistency between the terms and conditions of this Option Agreement and a written employment agreement between the Company and the Participant, the terms and conditions of such employment agreement shall control.

Clawback Policy. Notwithstanding any other provision of this Option Agreement or the Plan to the contrary, all Options, Shares or Common stock issued and/or amount paid pursuant to an equity award, and/or any amount received with respect to any sale of any such Shares, shall be subject to potential cancellation, recoupment, rescission, payback or other action in the event if: (a) the payment, grant or vesting of the Options was based on the achievement of financial results that were subsequently the subject of a restatement of the Company's financial statements filed with the Securities and Exchange Commission and the amount of the compensation that would have been received by the Participant had the financial results been properly reported would have been lower than the amount actually received or (b) the Committee determines, in its sole discretion, exercised in good faith, that the Participant engaged in fraud or misconduct that caused or contributed to the need for the restatement. The Committee shall have full and final authority to make all determinations under this Section 19, including without limitation (i) whether this Section 19 applies and if so, the amount of the Options or Shares to be repaid or forfeited by the Participant and (ii) that it is in the best interests of the Company and its shareholders for the Participant to repay or forfeit all or any portion of the Options, Shares issues, or amount paid pursuant to an equity award. Repayment can be made from the proceeds of the sale of Company stock and the forfeiture of other outstanding awards. The remedy specified in this policy shall not be exclusive and shall be in addition to every other right or remedy at law or in equity that may be available to the Company.

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**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, 2021 on the financial statements of India Globalization Capital, Inc. included in the Annual report on form 10-K for the fiscal year ended March 31, 2021.

/s/ Manohar Chowdhry & Associates

Manohar Chowdhry & Associates  
Chennai, India  
December 21, 2021