

SETTLEMENT AGREEMENT AND RELEASE

This **SETTLEMENT AGREEMENT AND RELEASE** (the “Agreement”) is entered into as of this 10th day of January, 2020 (the “Execution Date”), by and between Gene Erny, an individual resident and citizen of Florida (“Erny”); Wasseem Hamdan, an individual resident and citizen of Maryland (“Hamdan”); and Dimple Patel, an individual resident and citizen of Illinois (“Patel”), for themselves as individuals and derivatively on behalf of India Globalization Capital, Inc. (“IGC”) (hereinafter, Erny, Hamdan, and Patel may be referred to individually as a “Derivative Plaintiff” or collectively as the “Derivative Plaintiffs”), as parties of the first part, and Ram Mukunda, an individual resident and citizen of Maryland (“Mukunda”); Claudia Grimaldi, an individual resident and citizen of Maryland (“Grimaldi”); Richard Prins, an individual resident and citizen of Virginia (“Prins”); Sudhakar Shenoy, an individual resident and citizen of Virginia (“Shenoy”); Rohit Goel, an individual resident and citizen of the nation of India (“Goel”), and Shajy Mathilikathu, an individual resident and citizen of the nation of India (“Mathilikathu”), for themselves as individuals and as officers, directors, agents, and/or employees of IGC, as applicable (hereinafter, Mukunda, Grimaldi, Prins, Shenoy, Goel, and Mathilikathu may be referred to individually as an “Individual Defendant” or collectively as the “Individual Defendants”), as parties of the second part, and IGC, a Maryland corporation, organized and operated under the laws of the State of Maryland in effect from time to time, as party of the third part. Hereinafter, IGC, any individual Derivative Plaintiff or Individual Defendant may be referred to individually as a “Party” or collectively as the “Parties.”

RECITALS

WHEREAS, on or about November 30, 2018, Erny filed a Verified Shareholder Derivative Complaint, derivatively on behalf of IGC, against Mukunda, Grimaldi, Prins, Shenoy, and Goel (collectively, the “Erny Defendants”), as well as IGC as a nominal defendant, in the United States District Court for the District of Maryland (sometimes hereinafter referred to as the “Court”), Civil Action No. 1:18-cv-03698-DKC and entitled *Erny v. Mukunda, et al.* The complaint, the allegations of which are incorporated herein by reference but not admitted or conceded by IGC or the Individual Defendants, sets forth certain claims for alleged violations of Section 14(a) of the Securities Exchange Act of 1934, breach of fiduciary duty, and unjust enrichment, arising out of Erny’s status as a shareholder of IGC and the Erny Defendants’ alleged conduct in their capacity as alleged directors and/or officers of IGC (the “Erny Litigation”); and

WHEREAS, on or about February 20, 2019, Hamdan filed a Verified Shareholder Derivative Complaint, derivatively on behalf of IGC, against Mukunda, Grimaldi, Prins, Shenoy, and Goel (collectively, the “Hamdan Defendants”), as well as IGC as a nominal defendant, in the United States District Court for the District of Maryland, Civil Action No. 8:19-cv-00493-DKC and entitled *Hamdan v. Mukunda, et al.* The complaint, the allegations of which are incorporated herein by reference but not admitted or conceded by IGC or the Individual Defendants, sets forth certain claims for breach of fiduciary duty, waste of corporate assets, alleged violations of Section 10(b) of the Securities Exchange Act of 1934 and U.S. Securities and Exchange Commission (“SEC”) Rule 10b-5 promulgated thereunder, alleged violations of Section 14(a) of the Securities Exchange Act of 1934 and SEC Rule 14a-9 promulgated thereunder, and unjust enrichment, arising out of Hamdan’s status as a shareholder of IGC and

the Hamdan Defendants' alleged conduct in their capacity as alleged directors and/or officers of IGC (the "Hamdan Litigation"); and

WHEREAS, on or about May 9, 2019, the Erny Litigation and the Hamdan Litigation were consolidated for all purposes, including trial, pursuant to an Order of the Court, with the Erny Litigation being designated as the lead case ("Consolidated Litigation"); and

WHEREAS, on or about June 6, 2019, Patel filed a Verified Shareholder Derivative Complaint, derivatively on behalf of IGC, against Mukunda, Grimaldi, Prins, Shenoy, Goel, and Mathilikathu (collectively, the "Patel Defendants"), as well as IGC as a nominal defendant, in the United States District Court for the District of Maryland, Civil Action No. 8:19-cv-01673-PWG and entitled *Patel v. Mukunda, et al.* The complaint, the allegations of which are incorporated herein by reference but not admitted or conceded by IGC or the Individual Defendants, sets forth a claim for breach of fiduciary duty, arising out of Patel's status as a shareholder of IGC and the Patel Defendants' alleged conduct in their capacity as alleged directors and/or officers of IGC (the "Patel Litigation"); and

WHEREAS, hereinafter, the Erny Litigation, the Hamdan Litigation, and the Patel Litigation are referred to collectively as the "Derivative Litigation"; and

WHEREAS, the Derivative Plaintiffs believe their claims have merit, but they recognize the expense and time of continued proceedings necessary to prosecute such claims through trial and any subsequent appeals and the risk inherent in proceeding further with litigation; and

WHEREAS, (a) the Individual Defendants believe that the claims made by the Derivative Plaintiffs are wholly without merit, (b) the Individual Defendants assert that, at all relevant times, they have acted in good faith, with due care, and in a manner they reasonably believed to be in the best interests of IGC and its shareholders, and (c) the Individual Defendants deny any and all allegations of wrongdoing, including any and all alleged acts and/or omissions attributed to them in the complaints filed in the Derivative Litigation, any and all liability whatsoever, and that Derivative Plaintiffs and IGC's shareholders suffered any recoverable damages of any degree or nature or are entitled to any equitable relief of any kind; and

WHEREAS, despite their beliefs and assertions, the Individual Defendants believe it is in IGC's and IGC's shareholders' best interests that the Derivative Litigation be fully and finally resolved and settled in the manner and upon the terms and conditions set forth herein, because, among other reasons, further proceedings in the Derivative Litigation could be protracted and expensive and could further distract the IGC Board of Directors, management, and its workforce from their jobs and because funds that ultimately may be used to defend the Derivative Litigation would go to better use operating IGC's ongoing business; and

WHEREAS, pursuant to the terms of this Agreement, Derivative Plaintiffs, individually and derivatively on behalf of IGC, and Individual Defendants have agreed to resolve all claims that were brought in the Derivative Litigation, and all claims that could have been brought in the Derivative Litigation or in any other court or forum based on any alleged conduct of the Individual Defendants or IGC or of any of their employees, officers, directors, independent contractors or agents, arising out of or relating to the subject matter of, allegations included in, and public disclosures referenced in, the Derivative Litigation.

NOW, THEREFORE, the Parties hereto, through their respective authorized signatories, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, agree as follows:

1. **Dismissal of Patel Litigation.** Within five (5) business days of the date that the Court enters the Final Order (defined below), counsel for Patel shall file a Notice of Voluntary Dismissal with prejudice of the Patel Litigation.
2. **Preliminary Order Approving Settlement.** Promptly following the Execution Date, counsel for the Derivative Plaintiffs shall file a motion requesting that the Court enter a Preliminary Order Approving Settlement (“Preliminary Order”), substantially in the form and content of Exhibit A attached hereto. The motion shall seek preliminary approval of the Parties’ settlement; approval of a notice to IGC shareholders of the settlement (“Notice”), substantially in the form and content of Exhibit B attached hereto; and a date on which the Court will hold a hearing to decide whether to grant final approval of the Parties’ settlement (the “Hearing Date”). The Notice shall include the general terms of the proposed settlement between the Parties, contact information for Derivative Plaintiffs’ counsel, and disclosure of the Hearing Date.
3. **Notice to Shareholders.** Subject to the Court’s approval of the form of the Notice, within seven (7) calendar days of the Court’s entry and/or approval of the Preliminary Order, IGC shall cause a copy of the Notice: (a) to be filed with the SEC on Form 8-K; (b) to be published in a press release; and (c) to be posted, together with this Agreement and its incorporated exhibits, in the “Investors” section on IGC’s website, which posting shall remain on IGC’s website through the Hearing Date. The Parties believe the content and manner of such procedure constitutes adequate and reasonable notice to IGC shareholders pursuant to applicable law.
4. **Final Approval of Settlement and Dismissal of the Consolidated Litigation With Prejudice.** On the Hearing Date, the Parties shall request entry of an Order of Final Settlement and Dismissal of the Consolidated Litigation With Prejudice (the “Final Order”) substantially in the form and content of Exhibit D attached hereto.
5. **Settlement Sum and Derivative Plaintiffs’ Attorneys’ Fees.** In consideration of the release and relinquishment of the respective legal rights and remedies that the Derivative Plaintiffs have or ever might have against the Individual Defendants or IGC pursuant to, arising out of, and/or relating in any way to the Derivative Litigation and the claims, alleged facts, and other allegations raised therein, and in consideration of the release set forth herein, within fifteen (15) calendar days of the Court’s entry of the Final Order, or an order of the same effect, Individual Defendants, through IGC’s directors and officers insurance policy, shall pay the sum of Two Hundred Thousand Dollars and Zero Cents (\$200,000.00) (the “Settlement Sum”) as full compensation of any and all amounts that any of the Derivative Plaintiffs or their respective counsel may claim

is due. Payment of the Settlement Sum shall be made via four (4) checks, as follows:

- (a) One Thousand Dollars and Zero Cents (\$1,000.00), made payable to “Gene Erny” and delivered to Erny’s counsel at: The Brown Law Firm, P.C., Attn: Timothy W. Brown, Esq., 240 Townsend Square, Oyster Bay, New York 11771, representing a service award for initiating the Erny Litigation;
- (b) One Thousand Dollars and Zero Cents (\$1,000.00), made payable to “Wasseem Hamdan” and delivered to Hamdan’s counsel at: Gainey McKenna & Egleston, Attn: Thomas J. McKenna, Esq., 501 Fifth Avenue, 19th Floor, New York, New York 10017, representing a service award for initiating the Hamdan Litigation;
- (c) One Thousand Dollars and Zero Cents (\$1,000.00), made payable to “Dimple Patel” and delivered to Patel’s counsel at: Hynes & Hernandez, LLC, Attn: Michael J. Hynes, Esq., 101 Lindenwood Drive, Suite 225, Malvern, Pennsylvania 19355, representing a service award for initiating the Patel Litigation; and
- (d) One Hundred Ninety-Seven Thousand Dollars and Zero Cents (\$197,000.00) (the “Attorneys’ Fees and Expenses Sum”) made payable to The Brown Law Firm, P.C., and delivered to Timothy W. Brown, Esq., 240 Townsend Square, Oyster Bay, New York 11771, for the purpose of compensating Derivative Plaintiffs, and each of them, for all attorneys’ fees, costs, and other expenses incurred in the prosecution of the Derivative Litigation. Counsel for the Derivative Plaintiffs shall allocate the Attorneys’ Fees and Expenses Sum amongst themselves in a manner in which they have previously agreed, and they shall hold IGC and the Individual Defendants harmless of and from any claim or dispute between counsel for the Derivative Plaintiffs related thereto. In the event the Court withholds approval of the Parties’ settlement, either the Preliminary Order or final approval of settlement, due to the amount of the Attorneys’ Fees and Expenses Sum, the Parties agree that all other terms of this Agreement shall remain in full force and effect and binding upon the Parties, and the Parties shall engage in good faith negotiations to reach a revised Attorneys’ Fees and Expenses Sum acceptable to the Court.

Interest shall not accrue on the Settlement Sum. In advance of the due date for the payment of the Settlement Sum, counsel for the Derivative Plaintiffs shall provide any documentation or information as may be reasonably requested by Individual Defendants or their counsel to effectuate the payment of the Settlement Sum.

6. **Codification and/or Implementation of Corporate Governance Principles.** IGC, through the Individual Defendants, shall codify, adopt, and implement those certain corporate governance reforms and principles set forth in Exhibit C hereto, the terms of which are incorporated herein by reference (“Governance

Principles”) within 60 days of the date that the Court enters the Final Order. IGC acknowledges and agrees that the Derivative Litigation was a substantial material factor in the Company’s decision to codify, implement, and adopt the Governance Principles. IGC acknowledges and agrees that the Governance Principles confer a substantial benefit on and are in the best interests of IGC and IGC’s shareholders.

7. **Releases.**

- a. Immediately upon the Court’s entering the Final Order, Derivative Plaintiffs and IGC, on behalf of themselves and their representatives, agents, owners, members, managers, parent corporations, subsidiaries, shareholders, affiliates, officers, directors, insurers, employees, heirs, assigns, predecessors-in-interest, successors-in-interest, and sureties (“Derivative Plaintiff Releasers”), each does hereby release, remise, and forever discharge Individual Defendants, and each of them, as well as each of Individual Defendants’ respective representatives, agents, owners, members, managers, parent corporations, subsidiaries, shareholders, affiliates, officers, directors, insurers, employees, heirs, assigns, predecessors-in-interest, successors-in-interest, sureties, and all other past and present officers and/or directors of IGC who were not, but could have been named as a defendant in the Derivative Litigation (hereinafter “Individual Defendant Released Parties”) of and from any and all derivative claims, demands, actions, obligations, debts, damages, attorneys’ fees, costs, judgments, liens, causes of action, and/or liabilities of any kind or nature, known or unknown, that they, or any one of them, had, has, or may have against Individual Defendant Released Parties arising out of or relating in any way to the subject matter of the Derivative Litigation and/or the allegations contained and the public disclosures cited therein (the “Released Claims”). Nothing in this release or this Agreement shall be construed to release any Party of its obligations under this Agreement, affect the ability of any Party to enforce rights under this Agreement, or affect claims accruing after the execution of this Agreement.
- b. Immediately, upon the Court’s entering the Final Order, each of the Individual Defendant Released Parties and IGC shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished and discharged each and all of the Derivative Plaintiffs and their counsel and all IGC shareholders (solely in their capacity as IGC shareholders) from all claims arising out of, relating to, or in connection with the institution, prosecution, assertion, settlement or resolution of the Derivative Litigation or the Released Claims. Nothing in this release or this Agreement shall be construed to release any Party of its obligations under this Agreement, affect the ability of any Party to enforce rights under this Agreement, or affect claims accruing after the execution of this Agreement.

8. **Contingencies and Conditions of Settlement.** This Agreement shall become fully binding on and enforceable against the Parties when the Court enters a Final Order, or other order of the same effect, relating to final approval of the Parties' settlement following Notice to IGC shareholders; except that, if the circumstances described in Section 9 of this Agreement occur, this Agreement shall become fully binding on and enforceable against the Parties upon the expiration of the time for Derivative Plaintiffs on the one hand, or Individual Defendants on the other, to exercise the termination rights provided in the applicable subsections without such termination rights being exercised.
9. **Parties' Rights to Terminate.** Each of the Derivative Plaintiffs and Individual Defendants shall have the right to terminate this settlement, and thereby this Agreement, by providing written notice of their election to do so ("Termination Notice") to all other Parties hereto within fifteen (15) calendar days of:
- (a) Except under the circumstances provided in Section 5(d), above, the Court's decision to decline to enter the Preliminary Order in any respect that the terminating Party reasonably and in good faith believes is materially adverse to it;
 - (b) Except under the circumstances provided in Section 5(d), above, the Court's decision to decline to approve the settlement terms described in this Agreement or its incorporated exhibits in any respect that the terminating Party reasonably and in good faith believes is materially adverse to it;
 - (c) Except under the circumstances provided in Section 5(d), above, the Court's decision to decline to issue a Final Order regarding the Parties' settlement in any respect that the terminating Party reasonably and in good faith believes is materially adverse to it; or
 - (d) The date upon which any decision of the Court in the Derivative Litigation is modified, reversed, or overturned by any appellate tribunal in any respect that the terminating Party reasonably and in good faith believes is materially adverse to it, so long as such modification, reversal, or decision overturning a Court decision occurs within one (1) year of the date on which the Court decision was entered.

In the absence of any of the events enumerated in this Section 9, no Party shall have the right to terminate this Agreement for any reason. The Parties agree to cooperate in good faith to effectuate the purposes of this Agreement, including so as to resolve the Derivative Litigation on the terms described herein, or in the event the Court will not approve settlement on such terms, on terms as close to the terms described herein as necessary to obtain the Court's approval.

10. **Events Upon Termination.** If this Agreement is terminated by any of the Parties pursuant to Section 9 of this Agreement (a “Termination”):
- (a) This Agreement and the Parties’ settlement shall be without force and effect upon the rights of the Parties, and none of its terms, shall be effective or enforceable, except for this Section 10, and Sections 11, 12, 24, and 25, which Sections shall survive Termination of this Agreement;
 - (b) The Parties shall revert to their litigation positions immediately prior to the Execution Date, and no claims, rights, or defenses, whether legal or equitable, of any of the Parties hereto that existed prior to executing this Agreement shall be diminished or prejudiced in any way; and
 - (c) Within ten (10) business days from the date of such Termination, Derivative Plaintiffs shall return to Individual Defendants’ counsel any and all of the Settlement Sum paid pursuant to Section 5 of this Agreement.

The rights set forth in this Section 10 are not intended to limit or impair the Parties’ rights under Maryland law with respect to a material breach of this Agreement.

11. **No Admission of Liability.** The Parties acknowledge that this Agreement was agreed upon as a compromise and final settlement of doubtful and disputed claims for which the Individual Defendants vehemently deny any and all liability and that this Agreement is not, and may not be construed as, an admission by any Party, or that Party’s respective agents or representatives, of liability, wrongdoing, or a violation of any law, regulation, or other legal principle. Each Party specifically disclaims and denies (a) any liability to any other Party and (b) engaging in any wrongful, tortious, or unlawful activity.
12. **Agreement Not Evidence.** This Agreement, including its incorporated exhibits, whether or not the same become fully binding or are terminated under the terms of this Agreement; any and all of its terms; the negotiations, proceedings, and agreements leading up to the execution of this Agreement; all matters arising in connection with such negotiations, proceedings, and agreements; and all acts performed or documents executed pursuant to or in furtherance of this Agreement:
- (a) Shall not be offered by Derivative Plaintiffs against any of the Individual Defendant Released Parties as evidence of a presumption, concession, or admission of any kind or nature;
 - (b) Shall not be offered by Derivative Plaintiffs against any of the Individual Defendant Released Parties as evidence of an admission by any of those Individual Defendant Released Parties with respect to the

truth of any fact alleged in the Derivative Litigation or the validity of any claim raised therein, or the deficiency of any defense that has been or could have been asserted in the Derivative Litigation, or of any liability, negligence, fault, or wrongdoing of the Individual Defendant Released Parties;

- (c) Shall not be offered by Derivative Plaintiffs against the Individual Defendant Released Parties as evidence of any fault, misrepresentation, omission, or other alleged actionable conduct with respect to any statement or written document approved or made by any of the Individual Defendant Released Persons;
- (d) Shall not be offered by Derivative Plaintiffs against the Individual Defendant Released Persons as evidence of any liability, negligence, fault, or wrongdoing, or in any way referred to for any other reason as against any of the Individual Defendant Released Parties, in any other civil, criminal, or administrative action or proceeding, including but not limited to *Tchatchou v. India Globalization Capital, Inc., et al.*, currently pending in the United States District Court for the District of Maryland as Case Number 8:18-cv-03396-PWG, or any other securities class action or other litigation filed against IGC or any of the Individual Defendants at any time, other than such proceedings as may be necessary to effectuate the provisions of this Agreement, provided however, that if this Agreement is approved by the Court, the Individual Defendant Released Parties may refer to it to effectuate the release of any and all claims or other liability protections granted them hereunder;
- (e) Shall not be construed against any of the Individual Defendant Released Parties as an admission or concession that the consideration to be given hereunder represents the amount that could be or would have been recovered at or after trial;
- (f) Shall not be construed as an admission, concession, or presumption against Derivative Plaintiffs or their counsel that any of their claims are without merit, or that any defenses asserted by the Individual Defendants or IGC or both have any merit; and
- (g) Shall not, in the event of a Termination, be used by any Party for any purpose in any trial in the Derivative Litigation.

Any Party may file or introduce a copy of this Agreement and/or any order entered by the Court related hereto in any action that may be brought to enforce the terms of this Agreement or any order entered by the Court related hereto, or in any action or proceeding related to rights or claims by the Individual Defendants that they are entitled to indemnification and/or advancement in connection with the Derivative Litigation.

13. **Attorneys' Fees and Costs.** Except as otherwise specifically provided for herein, each Party to this Agreement shall bear its own attorneys' fees and costs arising out of or relating to the Derivative Litigation including the negotiation, preparation, and execution of this Agreement. Nothing herein shall be construed so as to limit or diminish any insurance coverage available to the Individual Defendants, who may utilize any such insurance coverage to effectuate the purposes and terms of this Agreement, including the payment of the Settlement Sum and the Attorneys' Fees Sum.
14. **Cooperation.** The Parties agree that they shall cooperate with each other in good faith to the extent reasonably necessary to effectuate and implement all terms and conditions of this Agreement and to exercise their best efforts to accomplish the terms and conditions of this Agreement in their entirety.
15. **Successors and Assigns.** This Agreement is binding upon and shall inure to the benefit of the Parties hereto and the successors-in-interest and assignees of the respective Parties.
16. **Governing Law.** All other disputes, claims, questions, or disagreements between the Parties in connection with this Agreement shall be finally settled, governed, construed, and interpreted in accordance with the laws of the State of Maryland without regard to its conflict of law principles that might refer the interpretation hereof to the laws of another state.
17. **Entire Agreement; No Oral Modification.** The recitals set forth at the beginning of this Agreement are incorporated by reference and made part of this Agreement. This Agreement (and its incorporated exhibits) constitutes the entire agreement between the Parties and supersedes all prior agreements, understandings, and arrangements, oral or written, between the Parties with respect to the subject matter herein. No warranties, representations, or promises, except as otherwise specifically provided herein, have been made by or to any Party concerning this Agreement. Any and all prior or contemporaneous discussions, negotiations, agreements, commitments, and understandings related thereto are merged in and superseded hereby. The Parties understand that, except for the matters expressly represented herein, the facts or the law with respect to which this Agreement is entered may be other than, or materially different from, the facts now known to each Party or believed by each Party to be true. Each Party therefore knowingly and expressly assumes the risk of the facts or the law turning out to be different and acknowledges that this Agreement shall be in all respects effective and not subject to termination by reason of any such different facts or law. This Agreement may not be modified or amended except by written agreement, signed by all Parties to be bound by the modification or amendment.
18. **Headings.** The titles, captions, and headings of the various sections of this Agreement are merely for convenience of reference and have no substantive significance and do not define, limit, or describe the scope of this Agreement or the intent of any provision herein.

19. **Ambiguities.** The language of this Agreement shall be construed as a whole, according to its fair meaning and intendment, and not strictly for or against any Party, regardless of who drafted or was principally responsible for drafting the Agreement or any specific provision thereof. Each Party and/or counsel for each Party has reviewed and negotiated this Agreement, and it shall be deemed to have been drafted by all Parties, and no Party shall urge otherwise. Accordingly, the rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement.
20. **Counterparts; Electronic Signatures.** This Agreement may be executed and delivered in any number of separate counterparts, each of which will be deemed to be an original copy of this Agreement, and all of which, taken together, will be deemed to constitute the same agreement. Each counterpart shall be equally admissible in evidence as a part of the Agreement and under the circumstances permitted herein. This Agreement and any document or schedule required hereby may be executed by signatures transmitted by facsimile, email, or other electronic means that shall be considered legally binding for all purposes. Any Party challenging the validity of their signature after the Execution Date bears the burden of proving by clear and convincing evidence that such signature is invalid.
21. **Authority.** IGC represents and warrants that it has the full corporate power and authority to enter into and execute this Agreement and to perform all obligations herein set forth. Each signatory to this Agreement who signs on behalf of a Party represents and warrants he or she has the authority to sign on behalf of that Party and to bind the individual/entity signed for and all predecessors and successors to the obligations contained herein. By executing this Agreement on behalf of IGC, Mukunda acknowledges that he has received all necessary approvals, and IGC's board of directors has executed all necessary resolutions, to grant him the authority to enter into this Agreement on IGC's behalf.
22. **Severability.** If, after final approval of the settlement by the Court as described herein, any term of this Agreement is determined by a court of competent jurisdiction to be illegal, otherwise invalid, or incapable of being enforced, and no Party seeks any permissible Termination as a result thereof, such term shall be excluded to the extent of such invalidity or unenforceability; all other terms hereof shall remain in full force and effect; and, to the extent permitted and possible, the invalid or unenforceable term shall be deemed replaced by a term that is valid and enforceable and that comes closest to expressing the intention of such invalid or unenforceable term.
23. **Jurisdiction.** THE PARTIES HEREBY EXPRESSLY AND IRREVOCABLY CONSENT THAT ANY SUIT, ACTION, OR PROCEEDING ARISING OUT OF OR RELATED IN ANY WAY TO THIS AGREEMENT SHALL BE BROUGHT EXCLUSIVELY IN EITHER THE CIRCUIT COURT FOR MONTGOMERY COUNTY, MARYLAND OR THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF MARYLAND. ALL PARTIES HEREBY WAIVE ANY CHALLENGE TO THE JURISDICTION OF SUCH

COURTS AS WELL AS ANY ARGUMENT OR CONTENTION THAT SUCH COURTS REPRESENT AN IMPROPER OR INCONVENIENT VENUE OR FORUM FOR THE RESOLUTION OF ANY SUCH DISPUTES. ALL PARTIES SUBMIT TO THE JURISDICTION OF THESE COURTS OVER ALL PROCEEDINGS RELATED TO THE IMPLEMENTATION AND ENFORCEMENT OF THIS AGREEMENT.

24. **No Waiver.** Failure by any Party to enforce any provision of this Agreement as to any other Party shall not be construed to be a waiver of such provisions or their rights thereafter to enforce such provisions or any other provision. Any waiver of any kind by any Party hereto of any provision or condition of this Agreement must be by an instrument in writing and signed by the waiving Party and shall be effective only to the extent specifically set forth in such writing. Any waiver by one Party of any breach of this Agreement by any other Party shall not be deemed a waiver made on behalf of any other Party.

Nothing in this Agreement or in the negotiations or proceedings relating to this Agreement is intended to or shall be deemed to constitute a waiver of any applicable privilege or immunity, including, without limitations, the accountants' privilege, the attorney-client privilege, the joint defense privilege, or the work product privilege, and all information transmitted by and between Derivative Plaintiffs or their counsel and Individual Defendants or their counsel and/or IGC or its counsel in connection with this settlement and Agreement shall not be offered by any party as evidence in any proceeding in any federal or state court or other tribunal or otherwise, except so as to enforce the terms of this Agreement. It is the Parties' intent that this Agreement and the negotiations or proceedings relating to this Agreement be protected to the maximum extent permitted by the law and in accordance with, at a minimum, Rule 408 of the Federal Rules of Evidence as if such Rule applied in all respects in any such proceeding or tribunal.

25. **Confidentiality.** All agreements by, between, or among any of the Parties, their counsel, and their advisors as to the confidentiality of information exchanged between or among them shall remain in full force and effect and shall survive the execution and any termination of this Agreement and the final consummation of the settlement.
26. **Notices.** Any written notice required or permitted pursuant to or in connection with this Agreement shall be addressed to the Parties' counsel as designated and identified below, and sent by both email and overnight mail.

IN WITNESS WHEREOF, the Parties have, as necessary through their duly authorized representatives, executed this Settlement Agreement and Release as of the Execution Date.

Date: 1-10-20

THE BROWN LAW FIRM, P.C.

Timothy Brown
Timothy Brown
240 Townsend Square
Oyster Bay, NY 11771
Telephone: (516) 922-5427
Facsimile: (516) 344-6204
E-mail: tbrown@thebrownlawfirm.net

Date: Jan. 10, 2020

GAINEY MCKENNA & EGLESTON

Thomas J. McKenna
Thomas J. McKenna
501 Fifth Avenue, 19th Floor
New York, NY 10017
Telephone: (212) 983-1300
Facsimile: (212) 983-0383
Email: TJMcKenna@gme-law.com

*Co-Lead Counsel for Plaintiffs Gene Erny
and Wasseem Hamdan*

Date: Jan. 10, 2020

BRAGAR EAGEL & SQUIRE, P.C.

Marion C. Passmore
Marion C. Passmore
Melissa A. Fortunato
885 Third Avenue, Suite 3040
New York, New York 10022
Telephone: (212) 308-5858
Facsimile: (212) 214-0506
Email: passmore@bespc.com
fortunato@bespc.com

HYNES & HERNANDEZ, LLC

Michael J. Hynes
101 Lindenwood Drive, Suite 225
Malvern, Pennsylvania 19355
Telephone: (484) 875-3116
Facsimile: (914) 752-3041
Email: mhynes@hh-lawfirm.com

Counsel for Plaintiff Dimple Patel

INDIA GLOBALIZATION CAPITAL, INC.

Date: 1/10/2020

By:

Ram Mukunda

Ram Mukunda
Chief Executive Officer

RAM MUKUNDA

Date: 1/10/2020

Ram Mukunda

Signature

CLAUDIA GRIMALDI

Date: _____

Signature

RICHARD PRINS

Date: _____

Signature

SUDHAKAR SHENOY

Date: _____

Signature

ROHIT GOEL

Date: _____

Signature

SHAJY MATHILIKATHU

Date: _____

Signature

INDIA GLOBALIZATION CAPITAL, INC.

Date: _____

By: _____
Ram Mukunda
Chief Executive Officer

RAM MUKUNDA

Date: _____

Signature

CLAUDIA GRIMALDI

Date: JAN 10, 2020



Signature

RICHARD PRINS

Date: _____

Signature

SUDHAKAR SHENOY

Date: _____

Signature

ROHIT GOEL

Date: _____

Signature

SHAJY MATHILIKATHU

Date: _____

Signature

INDIA GLOBALIZATION CAPITAL, INC.

Date: _____

By: _____
Ram Mukunda
Chief Executive Officer

RAM MUKUNDA

Date: _____

Signature

CLAUDIA GRIMALDI

Date: _____

Signature

RICHARD PRINS

Date: 1/10/2020



Signature

SUDHAKAR SHENOY

Date: _____

Signature

ROHIT GOEL

Date: _____

Signature

SHAJY MATHILIKATHU

Date: _____

Signature

INDIA GLOBALIZATION CAPITAL, INC.

Date: _____

By: _____

Ram Mukunda
Chief Executive Officer

RAM MUKUNDA

Date: _____

Signature _____

CLAUDIA GRIMALDI

Date: _____

Signature _____

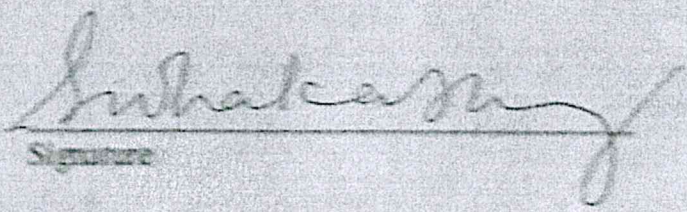
RICHARD PRENS

Date: _____

Signature _____

SUDHAKAR SHENOY

Date: 1/23/20

Signature 

ROHIT GOEL

Date: _____

Signature _____

SHAJY MATHLIKATHU

Date: _____

Signature _____

INDIA GLOBALIZATION CAPITAL, INC.

Date: _____

By: _____

Ram Mukunda
Chief Executive Officer

RAM MUKUNDA

Date: _____

Signature

CLAUDIA GRIMALDI

Date: _____

Signature

RICHARD PRINS

Date: _____

Signature

SUDHAKAR SHENOY

Date: _____

Signature

ROHIT GOEL

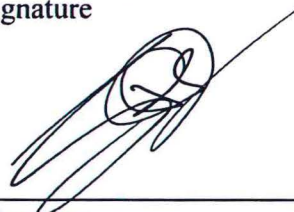
Date: January 11, 2020



Signature

SHAJY MATHILIKATHU

Date: January 11, 2020



Signature

Exhibit A
Preliminary Order Approving Settlement

UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND

In re India Globalization Capital, Inc.
Derivative Litigation

Lead Case No. DKC 18-3698

This Document Relates to: All Cases

Lead Case No. DKC 18-3698
Hon. Deborah K. Chasanow

ORDER PRELIMINARILY APPROVING SETTLEMENT

This matter came before the Court on the Motion to Enter Order Preliminarily Approving Settlement (hereinafter, the “Motion”) filed by Plaintiffs Gene Erny and Wasseem Hamdan, all proceeding derivatively on behalf of India Globalization Capital, Inc. (“IGC”); Defendants, Ram Mukunda, Claudia Grimaldi, Richard Prins, Rohit Goel, and Sudhakar Shenoy (collectively, “Individual Defendants”), and Nominal Defendant, IGC (collectively, the “Parties”). After due consideration of the Motion and the Parties’ proposed Settlement Agreement and Release (the “Agreement”), and for good cause, it is this ____ day of _____, 2020, by the United States District Court for the District of Maryland, HELD and ORDERED as follows:

1. This Court has jurisdiction over the subject matter of this consolidated litigation, comprised of *Erny v. Mukunda, et al.*, originally Case No. 1:18-cv-03698-DKC, filed November 30, 2018 (the “*Erny* Litigation”), and *Hamdan v. Mukunda, et al.*, originally Case No. 8:19-cv-

00493-DKC, filed February 20, 2019, and consolidated into the instant action on May 9, 2019 (the “*Hamdan* Litigation”) (collectively the “Consolidated Litigation”);¹

2. This Court preliminarily finds that the proposed settlement and Agreement between the Parties should be approved as being fair, reasonable, adequate, and in the best interests of IGC and its shareholders;

3. This Court preliminarily finds, for purposes of the proposed settlement only, that the *Erny* Litigation and *Hamdan* Litigation each was properly brought pursuant to Federal Rule of Civil Procedure 23.1 as a shareholder derivative action on behalf of IGC and that plaintiffs Erny and Hamdan fairly and adequately represent the interest of IGC shareholders in enforcing IGC’s rights;

4. Pursuant to Federal Rule of Civil Procedure 23.1(c), this Court shall conduct a hearing to determine whether the Parties’ settlement shall be granted final approval (“Final Approval Hearing”) on _____, 2020 at __:__, in Courtroom 3A of the United States District Court for the District of Maryland (Southern Division), 6500 Cherrywood Lane, Greenbelt, Maryland 20770, or telephonically or by video, as provided elsewhere in this Order, where this Court will consider: (a) whether the Parties’ proposed settlement and the Agreement are fair, reasonable, and adequate under the circumstances and in the best interests of IGC; (b) any objections to the settlement or to the Agreement submitted in accordance with the notice issued by IGC to its shareholders; (c) whether a final order substantially in the form of Exhibit D to the Agreement (“Final Order”) should be entered, dismissing all claims in each of the *Erny*

¹ Within five business days of the date the Court enters the Final Order, plaintiff Dimple Patel in *Patel v. Mukunda, et al.*, originally Case No. 8:19-cv-01673-PWG, filed June 6, 2019 (“*Patel* Litigation,” together with the Consolidated Litigation, the “Derivative Litigation”) will, pursuant to the Agreement, voluntarily dismiss the *Patel* Litigation. Plaintiffs Erny, Hamdan, and Patel are collectively referred to herein as the “Derivative Plaintiffs.”

Litigation and the *Hamdan* Litigation with prejudice and releasing the Released Claims in the Derivative Litigation against the Individual Defendant Released Parties, as those terms are defined in the Agreement; (d) the reasonableness of the Settlement Sum, including the Attorneys' Fees Sum, as those terms are defined in the Agreement; and (e) such other and further matters as may be brought properly before the Court in connection with the Parties' settlement and the Agreement;

5. IGC shall cause notice of the proposed settlement, as required by Section 3 of the Agreement (the "Notice"), including the date and time of the Final Approval Hearing, to be filed on SEC Form 8-K with the U.S. Securities and Exchange Commission; published in a press release; and to be posted through the date of the Final Approval Hearing, together with a copy of the Agreement and its incorporated exhibits, in the "Investors" section of IGC's website, within 7 calendar days following entry of this Order. Such Notice shall be substantially in the form of Exhibit B to the Agreement. This Court finds such form and means of Notice to be reasonable and sufficient under the circumstances and to comply with the requirements of Federal Rule of Civil Procedure 23.1 and of Constitutional due process and to constitute due and sufficient notice to all persons affected by the proposed settlement who may be entitled to participate in the Final Approval Hearing. Non-material changes to the form of the Notice to IGC shareholders may be made upon agreement by the Parties without further approval of this Court;

6. At least 10 calendar days prior to the Final Approval Hearing, counsel for the Individual Defendants and/or counsel for IGC shall file proof by declaration of the filing and publication of the notice and of the posting of the notice and Agreement as set forth in Paragraph 5, above;

7. Any IGC shareholder who wishes to object to the fairness, reasonableness, or adequacy of the settlement or the Agreement or to the proposed Settlement Sum, including the Attorneys' Fees and Expenses Sum, as those terms are defined in the Agreement, may file an objection. An objector must file with the Court a written statement of his, her or its objection(s): (a) clearly indicating that objector's name, mailing address, daytime telephone number, and e-mail address (if any); (b) stating that the objector is objecting to the proposed settlement and/or proposed Settlement Sum, including the Attorneys' Fees and Expenses Sum; (c) specifying the reason(s), if any, for each such objection made, including any legal support and/or evidence that such objector wishes to bring to the Court's attention or introduce in support of such objection; and (d) identifying and supplying documentation showing how many shares of IGC common stock the objector owned as of February 13, 2020, when the objector purchased or otherwise acquired such shares, and whether the objector still owns any such shares.

8. The objector must file such objections and supporting documentation with the Clerk of the Court, United States District Court for the District of Maryland (Southern Division), 6500 Cherrywood Lane, Greenbelt, Maryland 20770, not later than twenty-one (21) days prior to the Final Approval Hearing, and, by the same date, copies of all such papers must also be received by each of the following persons:

Plaintiff's Counsel in *Erny* Litigation

Timothy W. Brown, Esq.
The Brown Law Firm, P.C.
240 Townsend Square
Oyster Bay, New York 11771
Ph: (516) 922-5427
Fx: (516) 344-6204
tbrown@thebrownlawfirm.net

Plaintiff's Counsel in Hamdan Litigation

Thomas J. McKenna, Esq.
Gainey McKenna & Egleston
501 Fifth Avenue, 19th Floor
New York, NY 10017
Ph: (212) 983-1300
Fx: (212) 983-0383
tjmckenna@gme-law.com

Plaintiff's Counsel in *Patel* Litigation

Brandon Walker, Esq.
Bragar Eagel & Squire, P.C.
885 Third Avenue, Suite 3040
New York, NY 10022
Ph: (212) 355-4648
Fx: (212) 214-0506
walker@bespc.com

Individual Defendants' Counsel

Matthew E. Feinberg, Esq.
PilieroMazza PLLC
888 17th Street, N.W., 11th Floor
Washington, D.C. 20006
Ph: (202) 857-1000
Fx: (202) 857-0200
mfeinberg@pilieromazza.com

IGC's Counsel

Michelle A. Gitlitz, Esq.
Crowell & Moring LLP
590 Madison Avenue, 20th Floor
New York, NY 10022
Ph: (212) 895-4334
Fx: (212) 223-4134
mgitlitz@crowell.com

The above-referenced individuals' receipt of an objection by facsimile transmission only shall not be deemed a valid and qualifying objection. An objector may file an objection on his, her or its own or through an attorney hired at his, her or its own expense. If an objector hires an

attorney to represent him, her or it for the purposes of making such objection pursuant to this paragraph, the attorney must effect service of a notice of appearance on the counsel listed above and file such notice with the Court no later than twenty-one (21) days before the Final Approval Hearing. Any IGC shareholder who does not timely file and serve a written objection complying with the terms of this paragraph shall be deemed to have waived, and shall be foreclosed from raising, any objection to the settlement or to the Agreement, and any untimely objection shall be forever time-barred. Any submissions by the Parties in support of final approval of the settlement shall be filed with the Court and served at least twenty-eight (28) days before the Final Approval Hearing, and any submissions by the Parties in response to objections shall be filed with the Court no later than seven (7) days before the Final Approval Hearing.

9. Any objector who files and serves a timely, written objection in accordance with the instructions above and herein, may appear at the Final Approval Hearing either individually or through counsel retained at the objector's expense. For purposes of this Order, the term "appear" shall mean to attend or participate in person at any live court proceeding or to participate telephonically or by video in the event the Court orders any court proceeding to be conducted by telephone or video. Objectors need not appear for the Final Approval Hearing, however, in order to have their objections considered by the Court. Timely objectors or their attorneys intending to appear at the Final Approval Hearing are required to indicate in their written objection (or in a separate writing submitted to the counsel listed in the preceding paragraph no later than twenty-one (21) days prior to the Final Approval Hearing) that they intend to appear at the Final Approval Hearing and identify any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Final Approval Hearing. Objectors or their attorneys intending to appear at the Final Approval Hearing must also, no later than twenty-

one (21) days prior to the Final Approval Hearing, file with the Court, and serve upon counsel listed in the above paragraph, a notice of intention to appear, setting forth the name and address of anyone intending to appear. Any objector who does not timely file and serve a notice of intention to appear in accordance with this paragraph shall not be permitted to appear at the Final Approval Hearing, except for good cause shown.

10. Individual Defendants' counsel, IGC's counsel, and Derivative Plaintiffs' counsel shall promptly furnish counsel for all Parties with copies of any and all objections and notices of intention to appear that come into their possession.

11. Pending final determination of whether the settlement and Agreement should be approved, Derivative Plaintiffs and all other IGC Shareholders, and anyone who acts or purports to act on their behalf, shall not institute, prosecute, participate in, or assist in the institution, prosecution, or assertion of, any Released Claim against any of the Individual Defendant Released Parties, as those terms are defined in the Agreement.

12. This Order shall become null and void, and shall be without prejudice to the rights of the Parties if the settlement is terminated in accordance with the terms of the Agreement. In such event, Section 10 of the Agreement shall govern the rights of the Parties.

13. This Order shall not be construed or used as an admission, concession, or presumption by or against any of the Individual Defendant Released Parties of any fault, wrongdoing, breach, or liability or as a waiver by any Party of any arguments, defenses, or claims he, she, or it may have in the event that the Agreement is terminated, nor shall it be used in any manner prohibited by Sections 11 or 12 of the Agreement. In the event this Order becomes of no force or effect, it shall not be construed or used as an admission, concession, or presumption by or against the Individual Defendant Released Parties or the Plaintiffs.

14. All proceedings in this action shall remain stayed until further order of the Court, except as may be necessary to implement the terms of the settlement or comply with the terms of the Agreement and this Order. This Court retains exclusive jurisdiction over the Consolidated Litigation, and each case comprised therein, to consider all further matters arising out of or connected with the Parties' settlement.

15. The Court reserves the right to approve the Agreement and the settlement with modifications agreed to by the Parties and without further notice to any IGC shareholder. The Court further reserves the right to adjourn the date of the Final Approval Hearing without further notice to IGC shareholders. The Court may order that the Final Approval Hearing be held telephonically or by video, without further direct notice to any IGC shareholder. Any IGC shareholder (or his, her or its counsel) who wishes to appear, as that term is defined herein, at the Final Approval Hearing should consult the Court's calendar and/or the "Investors" section of IGC's website for any change in date, time or format of the Final Approval Hearing. IGC shall update the "Investors" section of its website within one (1) business day with any change in date, time, or format of the Final Approval Hearing. The Court retains jurisdiction to consider all further matters related to the Derivative Litigation, and each case comprised therein, or the settlement or Agreement.

IT IS SO ORDERED.

Hon. Deborah K. Chasanow
U.S. District Judge

Exhibit B
Notice to IGC Shareholders

Notice to IGC Shareholders

UNITED STATES DISTRICT COURT DISTRICT OF MARYLAND

In re India Globalization Capital, Inc. Derivative Litigation	Lead Case No. 1:18-cv-03698-DKC Hon. Deborah K. Chasanow
Lead Case No. DKC 18-3698	
This Document Relates to:	
All Consolidated Cases	

NOTICE TO CURRENT INDIA GLOBALIZATION CAPITAL, INC. SHAREHOLDERS

TO: ALL OWNERS OF INDIA GLOBALIZATION CAPITAL, INC. (“IGC” OR THE “COMPANY”) COMMON STOCK (NYSE: IGC) AS OF FEBRUARY 13, 2020, WHO CONTINUE TO OWN SUCH SHARES (EACH, A “CURRENT IGC STOCKHOLDER”)

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. THIS NOTICE RELATES TO A PROPOSED SETTLEMENT AND DISMISSAL OF MULTIPLE STOCKHOLDER DERIVATIVE LAWSUITS AND CONTAINS IMPORTANT INFORMATION REGARDING YOUR RIGHTS.

IF THE COURT APPROVES THE SETTLEMENT AND DISMISSAL OF THE DERIVATIVE LAWSUITS, IGC STOCKHOLDERS WILL BE FOREVER BARRED FROM CONTESTING THE APPROVAL OF THE PROPOSED SETTLEMENT AND FROM PURSUING RELEASED CLAIMS.

THIS ACTION IS NOT A CLASS ACTION. ACCORDINGLY, THERE IS NO COMMON FUND UPON WHICH YOU CAN MAKE A CLAIM FOR A MONETARY PAYMENT.

PLEASE TAKE NOTICE that this action is being settled on the terms contained in a Settlement Agreement and Release, dated January 10, 2020 (the “Agreement”). The purpose of this Notice¹ is to inform you of:

¹ All capitalized terms used in this Notice, unless otherwise defined herein, are defined as set forth in the Agreement.

- the existence of three pending derivative lawsuits (collectively, the “Derivative Litigation”);
- the proposed settlement between the plaintiffs and defendants reached in the Derivative Litigation (the “Settlement”);
- that a hearing to issue final approval of the Settlement and Agreement is currently scheduled for **[INSERT DATE TBD]** so that the United States District Court for the District of Maryland can consider the fairness, reasonableness, and adequacy of the Settlement;
- the agreement to pay plaintiffs moderate service awards; and
- the agreement to pay plaintiffs’ counsels’ fees and expenses.

This Notice describes the steps you may take in relation to the Settlement. This Notice is not an expression of any opinion by the Court about the truth or merits of the plaintiffs’ claims or defendants’ defenses. Rather, this Notice is issued solely for the purpose of advising you of the proposed Settlement of the Derivative Litigation and of your rights in connection with the proposed Settlement.

Summary:

On January 10, 2020, IGC, in its capacity as a nominal defendant, entered into the Agreement in the Derivative Litigation. The Derivative Litigation involves three stockholder derivative lawsuits, namely: *Erny v. Mukunda, et al.*, Case No. 1:18-cv-03698-DKC; *Hamdan v. Mukunda, et al.*, Case No. 8:19-cv-00493-DKC; and *Patel v. Mukunda, et al.*, Case No. 8:19-cv-01673-PWG, all filed in the United States District Court for the District of Maryland (the “Court”).

The Derivative Litigation had been filed derivatively on behalf of IGC in the Court against certain current directors, officers, agents, and/or employees of the Company. The Agreement and the Settlement, subject to the approval of the Court, is intended by the Parties to fully, finally, and forever compromise, resolve, discharge, and settle any and all Released Claims and to result in the complete dismissal of the Derivative Litigation, and each lawsuit comprised therein, with prejudice, upon the terms and subject to the conditions set forth in the Agreement. The proposed Settlement requires IGC to codify, adopt, and implement certain additional corporate governance principles, as outlined in Exhibit C to the Agreement (“Governance Principles”), and provides that defendants shall cause their insurer to pay a Settlement Sum, including an Attorneys’ Fees and Expenses Sum to Plaintiffs’ Counsel, of two hundred thousand dollars (\$200,000.00), which amount includes moderate service awards to the three plaintiffs of one thousand dollars (\$1,000.00) each, to be paid from the Settlement Sum, subject to Court approval.

This notice is a summary only and does not describe all of the details of the Agreement. For full details of the matters discussed in this summary, please see the full Agreement posted in

the “Investors” section of IGC’s website, igcinc.us; contact the plaintiffs’ counsel at the address listed below; or inspect the full Agreement filed with the Clerk of the Court.

What are the Lawsuits About?:

The Derivative Litigation is brought derivatively on behalf of IGC and alleges that the Individual Defendants, among other things more fully described in the complaints filed in the Derivative Litigation, breached their fiduciary duties owed to the Company by knowingly or recklessly making and/or causing IGC to make false and misleading statements of material fact to the investing public. The Individual Defendants have denied the allegations contained in the complaints filed in the Derivative Litigation and any and all liability whatsoever.

Why is there a Settlement?:

The Court has not decided in favor of the plaintiffs or the defendants. Instead, both sides agreed to the Settlement in order to avoid the distraction, substantial costs and attorneys’ fees, and risks of further litigation, and because the plaintiffs and the defendants believe that the Settlement, including the Governance Principles, provides substantial benefits to, and is in the best interests of, IGC and its stockholders.

As noted above, the Individual Defendants have denied the allegations contained in the complaints filed in the Derivative Litigation. Nonetheless, the Individual Defendants have entered into the Agreement, without admitting or conceding any allegation, assertion, or claim, and any fault, liability, wrongdoing, or damage whatsoever, in order to avoid the significant burden and cost, including attorneys’ fees, of defending the Derivative Litigation, the risks inherent in any lawsuit, and the substantial distraction to IGC’s officers and directors resulting from the Derivative Litigation.

The Request for Settlement Approval and Your Right to Object to the Settlement:

On **[INSERT DATE TBD]**, the Court entered an order preliminarily approving the Agreement and the Settlement contemplated therein (the “Preliminary Order”) and providing for this Notice of the Settlement to be made to IGC stockholders. The Preliminary Order further provides that the Court will hold a hearing on **[INSERT DATE TBD]** (the “Final Approval Hearing”) before the Honorable Deborah K. Chasanow in Courtroom 3A of the United States District Court for the District of Maryland, 650 Cherrywood Lane, Greenbelt, Maryland 20770, or telephonically or by video, if subsequently ordered by the Court, pursuant to Federal Rule of Civil Procedure 23.1 to: (i) determine whether the proposed Settlement is fair, reasonable, and adequate and in the best interests of the Company; (ii) consider objections, if any, to the Settlement submitted in accordance with this Notice; (iii) determine whether a Final Order substantially in the form attached as Exhibit D to the Agreement should be entered dismissing all claims in the Derivative Litigation with prejudice, and releasing the Released Claims against the Individual Defendant Released Parties; (iv) consider the agreed-to Settlement Sum, including the Attorneys’ Fees and Expenses Sum; (v) consider the service awards to the plaintiffs, which will be funded from the Settlement Sum; and (vi) consider any other matters that may properly be brought before the Court in connection with the Settlement.

The Court may, in its discretion, change the date and/or time of the Final Approval Hearing without further direct notice to you. The Court also has reserved the right to hold the Final Approval Hearing telephonically or by video without further direct notice to you. If you intend to appear for the Final Approval Hearing, please consult the Court's calendar and/or the "Investors" section of IGC's website, igcinc.us, for any change in the date, time, or format of the Final Approval Hearing.

Any Current IGC Stockholder who wishes to object to the fairness, reasonableness, or adequacy of the Settlement as set forth in the Agreement, or to the proposed Settlement Sum, including the Attorneys' Fees and Expenses Sum or the service awards to the plaintiffs, may file with the Court a written objection. An objector must, at least twenty-one (21) calendar days prior to the Final Approval Hearing: (1) file with the Clerk of the Court, and serve upon the below listed counsel, a written objection to the Settlement or Agreement: (a) clearly indicating that objector's name, mailing address, daytime telephone number, and e-mail address (if any); (b) stating that the objector is objecting to the proposed Settlement and/or proposed Settlement Sum, including the Attorneys' Fees and Expenses Sum; (c) specifying the reason(s), if any, for each such objection made, including any legal support and/or evidence that such objector wishes to bring to the Court's attention or introduce in support of such objection; and (d) identifying and supplying documentation showing how many shares of IGC common stock the objector owned as of February 13, 2020, when the objector purchased or otherwise acquired such shares, and whether the objector still owns any such shares; and (2) if requesting to be heard in person by the Court, he, she, or it must, in addition to the requirements of (1) above, file with the Clerk of the Court and serve on the below counsel: (a) a notice of intention to appear at the Final Approval Hearing, which identifies by name and address any witnesses they may call to testify and discloses in detail any exhibits they intend to introduce into evidence at the Final Approval Hearing. For purposes of this Notice, the term "appear" shall mean to attend or participate in person at any live court proceeding or to participate telephonically or by video in the event the Court orders any court proceeding to be conducted by telephone or video. Any objector who does not timely comply with these requirements shall be foreclosed from raising any objection to the Settlement and Agreement and shall not be permitted to appear at the Final Approval Hearing scheduled by the Court, except for good cause shown.

IF YOU MAKE A WRITTEN OBJECTION, IT MUST BE ON FILE WITH THE CLERK OF THE COURT NO LATER THAN [INSERT DATE TBD]. The Clerk's address is:

Clerk of the Court
U.S. DISTRICT COURT, DISTRICT OF MARYLAND
6500 Cherrywood Lane
Greenbelt, Maryland 20770

YOU ALSO MUST DELIVER COPIES OF THE MATERIALS TO PLAINTIFFS' COUNSEL AND DEFENDANTS' COUNSEL SO THEY ARE RECEIVED NO LATER THAN [INSERT DATE TBD]. DELIVERY BY FACSIMILE TRANSMISSION IS NOT SUFFICIENT TO SATISFY THE DELIVERY REQUIREMENTS OF THIS NOTICE.

Counsel's addresses are:

Plaintiff's Counsel in *Erny* Litigation

Timothy W. Brown, Esq.
The Brown Law Firm, P.C.
240 Townsend Square
Oyster Bay, New York 11771
Ph: (516) 922-5427
Fx: (516) 344-6204
tbrown@thebrownlawfirm.net

Plaintiff's Counsel in *Hamdan* Litigation

Thomas J. McKenna, Esq.
Gainey McKenna & Egleston
501 Fifth Avenue, 19th Floor
New York, NY 10017
Ph: (212) 983-1300
Fx: (212) 983-0383
tjmckenna@gme-law.com

Plaintiff's Counsel in *Patel* Litigation

Brandon Walker, Esq.
Bragar Eagel & Squire, P.C.
885 Third Avenue, Suite 3040
New York, NY 10022
Ph: (212) 355-4648
Fx: (212) 214-0506
walker@bespc.com

Individual Defendants' Counsel

Matthew E. Feinberg, Esq.
PilieroMazza PLLC
888 17th Street, N.W., 11th Floor
Washington, D.C. 20006
Ph: (202) 857-1000
Fx: (202) 857-0200
mfeinberg@pilieromazza.com

IGC's Counsel

Michelle A. Gitlitz, Esq.
Crowell & Moring LLP
590 Madison Avenue, 20th Floor
New York, NY 10022
Ph: (212) 895-4334
Fx: (212) 223-4134
mgitlitz@crowell.com

An objector may file an objection on his, her or its own or through an attorney hired at his, her or its own expense. If an objector hires an attorney to represent him, her or it for the purposes of making such objection, the attorney must serve a notice of appearance on the counsel listed above and file such notice of appearance with the Court no later than twenty-one (21) calendar days before the Final Approval Hearing.

Any objector who files and serves a timely, written objection in accordance with the instructions above, may appear, as that term is defined elsewhere herein, at the Final Approval Hearing either individually or through counsel retained at the objector's expense. Objectors need not appear for the Final Approval Hearing, however, in order to have their objections considered by the Court.

If you are a Current IGC Stockholder and do not take steps to appear in this action and object to the proposed Settlement and/or Agreement, you will be bound by any Order entered by the Court and will forever be barred from raising an objection to such settlement in this or any other action or proceeding, and from pursuing any of the Released Claims.

If you held IGC common stock as of February 13, 2020 and continue to hold such stock, you may have certain rights in connection with the proposed Settlement. You may obtain further information by contacting counsel for Plaintiffs in the Derivative Action at:

Timothy W. Brown, Esq.
The Brown Law Firm
240 Townsend Square
Oyster Bay, New York 11771
Ph: (516) 922-5427
Fx: (516) 344-6204
tbrown@thebrownlawfirm.net

Thomas J. McKenna, Esq.
Gainey McKenna & Egleston
501 Fifth Avenue, 19th Floor
New York, NY 10017
Ph: (212) 983-1300
Fx: (212) 983-0383
tjmckenna@gme-law.com

Brandon Walker, Esq.
Bragar Eagel & Squire, P.C.
885 Third Avenue, Suite 3040
New York, NY 10022
Ph: (212) 355-4648
Fx: (212) 214-0506
walker@bespc.com

Please Do Not Call the Court or Defendants with Questions About the Settlement.

Exhibit C
Governance Principles

Corporate Governance Principles

IGC acknowledges and agrees that the filing, pendency, and settlement of the “Derivative Litigation,” comprised of *Erny v. Mukunda, et al.*, Case No. 1:18-cv-03698-DKC, filed November 30, 2018 (the “*Erny Litigation*”); *Hamdan v. Mukunda, et al.*, Case No. 8:19-cv-00493-DKC, filed February 20, 2019 (the “*Hamdan Litigation*”); and *Patel v. Mukunda, et al.*, Case No. 8:19-cv-01673-PWG, filed June 6, 2019 (the “*Patel Litigation*”), was a substantial material factor in the Company’s decision to codify, implement, and adopt the “Governance Principles” described below. IGC acknowledges and agrees that the codification, implementation, and adoption of the Governance Principles confer a substantial benefit on and are in the best interests of IGC and IGC’s shareholders.

Within 60 days of the issuance of the Final Approval Order, or an order of the same effect, and dismissal of the Derivative Litigation, India Globalization Capital, Inc.’s (“IGC” or the “Company”) board of directors (the “Board”) shall adopt resolutions and amend Board committee charters and/or the Company’s bylaws, as necessary, to ensure the adoption, implementation and maintenance of the Governance Principles, which shall remain in effect for not less than three (3) years after such order and dismissal (the “Compliance Term”).

A. Board Independence

1. New Directors

IGC shall appoint one (1) new independent director to serve on the Board beginning no later than at the conclusion of its annual shareholder meeting for the fiscal year ended 2020.

2. Board Chair Rotation

IGC shall amend its Bylaws or Corporate Governance Principles to require that the role of Chairman of the Board be rotated among the directors every five (5) years, with the first five-year cycle to begin at the conclusion of the Company’s annual shareholders meeting for the fiscal year ended 2020.

3. Limits on Service on Other Boards

IGC shall amend its Bylaws or Corporate Governance Principles to establish an official policy prohibiting independent directors from serving on more than five (5) outside boards, other than companies in which the independent director is a sizeable shareholder.

4. A Majority of the Board Must Be Independent

IGC will amend its Bylaws or Corporate Governance Principles to require: A majority independence among directors (*i.e.*, 2 of 3, 3 of 5, or 4 of 7, directors must be independent, as applicable); satisfaction of New York Stock Exchange

(“NYSE”) independence requirements by all independent directors, to the extent not in conflict with this term sheet; that a director shall not be independent if they have received or if their affiliate (*i.e.*, any company in which such director has a controlling interest), if any, has received, more than \$150,000 in remuneration as a result of service to the Company as an advisor, consultant, or legal counsel for any 12 month period in the 3 years preceding their service on the Board as an independent director; that independent directors shall not have any personal services contracts with the Company or any member of senior management in excess of \$150,000 per year; that independent directors not be affiliated with any non-profit that receives contributions directly from the Company in excess of \$250,000 per year; that independent directors have no investments in the amount of \$250,000 or more that overlap with an investment by the Company; and that a director shall not be deemed independent if any member of his/her immediate family (parent, child, sibling, or spouse) fails to satisfy the above requirements, except that the requirements will only be deemed to have been unsatisfied if the amount of annual remuneration to the immediate family member is \$250,000 or greater.

5. Equity Ownership

IGC shall implement Stock Ownership Guidelines that require directors, for the length of their tenure, to retain ownership of 35% of the common stock that they receive upon joining the Board, if any, and that they receive as part of any compensation during their tenure on the Board, if any, except that the Stock Ownership Guidelines shall not apply where a director transfers stock to a personal trusts or makes a gift.

6. Meetings in Executive Session

IGC shall amend its Bylaws or Corporate Governance Principles to require that the Company’s independent directors meet in executive session no less than two (2) times per year.

7. Mandatory Attendance at Annual Meetings

IGC shall establish a formal policy requiring each member of the Board to attend each annual shareholder meeting in person or by telephone or video conference.

B. Shareholder Input with the Board and Management

IGC will adopt a formal policy whereby the Chairman of the Board shall be designated to receive important correspondence from shareholders, *i.e.*, correspondence outside the ordinary course of business.

Management shall conduct an open meeting session in connection with the Company’s annual meeting, at which shareholders can ask questions and communicate their concerns to the

independent directors.

C. Audit Committee Supervision and Oversight

The Audit Committee will adopt the following changes to its charter and review and auditing functions:

1. One (1) newly appointed director shall be appointed to the Audit Committee no later than at the conclusion of the Company's annual shareholder meeting for the fiscal year ended 2020, provided the director meets the qualifications required to be a member of the Audit Committee.
2. The Audit Committee must meet a minimum of five (5) times per year to review the Company's annual and interim financial statements and disclosures, as well as related independent auditor attestations/certifications/reports. All such meetings may be held by telephone and/or video conference to accommodate directors and/or auditors located abroad.
3. The Audit Committee (or Board) shall amend the Audit Committee Charter to ensure that the Audit Committee performs the following additional functions:
 - (a) The Audit Committee shall hold executive sessions with its independent auditor as an item on its agenda at least two (2) times in the 12-month period following the issuance of the Final Approval Order and will continue to do so for each 12-month period thereafter if the Company's independent auditor recommends it.
 - (b) The Audit Committee shall coordinate with the Compensation Committee and shall review and take appropriate action regarding any and all insider transactions.
 - (c) The Audit Committee shall receive reports from the Disclosure Committee, work, as otherwise necessary, with the Disclosure Committee, and take all appropriate action based on reported information.
 - (d) The Audit Committee shall review and pre-approve all Form 10-Qs, Form 10-Ks, and proxy statements filed by the Company with the SEC.

D. Creation of Disclosure Committee

The Company shall establish a formal Disclosure Committee with the following purpose, members and responsibilities:

Purpose

The Company shall form a Disclosure Committee to oversee and further the Company's

policy that all disclosures made by the Company to its shareholders or the investment community should be accurate and complete and fairly present the Company's financial condition and results of operations in all material respects, and should be made on a timely basis as required by applicable laws and stock exchange requirements.

Membership

1. The Disclosure Committee shall be comprised of (at least) the following:
 - (a) The CEO; and
 - (b) the Principal Financial Officer ("PFO") and/or the Principal Accounting Officer; and
 - (c) other members of management as deemed necessary.
2. The PFO shall attend every meeting held by the Disclosure Committee.
3. The Board shall appoint the Chairperson of the Disclosure Committee. The composition of the Disclosure Committee may only be changed once each calendar year or as the Company's Audit Committee determines to be necessary or desirable.
4. The Disclosure Committee may invite other Company personnel, outside auditors, outside counsel, or other outside advisors to attend its meetings, as it deems necessary and appropriate to perform its duties and responsibilities. A representative of each major department in the Company shall be invited to participate in the meetings held to review the disclosures in Forms 10-Q and 10-K.
5. A majority of the members of the Disclosure Committee shall constitute a quorum for purposes of holding a meeting, and the Disclosure Committee may act by a verbal vote of a majority of the members present at such meeting.

Responsibilities

1. The Disclosure Committee shall be responsible for:
 - (a) Establishing and/or revising, implementing, and monitoring the Company's disclosure controls and procedures;
 - (b) Evaluating the effectiveness of the Company's disclosure controls and procedures as of the end of each quarter and fiscal year and doing so with the Audit Committee and the Company's external auditors if the Audit Committee deems necessary;
 - (c) Evaluating the materiality of information and events relating to or affecting the Company, and determining the timing and appropriate method of disclosure of information deemed material, particularly as it relates to demand for and sales of the Company's products;
 - (d) Reviewing in advance, in conjunction with the Audit Committee,

- the Company's quarterly earnings press releases and related materials (such as analyst conference calls) to determine the adequacy and accuracy of the disclosures included therein;
- (e) Evaluating the Company's public disclosures and disclosure-related internal controls;
 - (f) Reviewing in advance, in conjunction with the Audit Committee, each Form 10-K, Form 10-Q, and proxy statement filed by the Company with the SEC, and each Annual Report to stockholders, to determine the adequacy and accuracy of the disclosures included therein;
 - (g) Engaging with the Company's outside counsel, as necessary, in advance of the filing of each Form 10-K, Form 10-Q, and proxy statement;
 - (h) Reporting and advising the Company's CEO and PFO with respect to the certifications they must provide for the Company's quarterly and annual reports;
 - (i) Reporting any disclosure issues to the Audit Committee; and
 - (j) Undertaking other duties or responsibilities as the Company's CEO, PFO, and Audit Committee, together, determine is necessary or desirable.

Process

1. The Disclosure Committee shall hold regular meetings at least quarterly and keep written minutes of said meetings. Such meetings may be conducted by teleconference or video conference.
2. The Disclosure Committee shall also hold *ad hoc* meetings as necessary or appropriate and provide the Audit Committee with all meeting minutes, materials, exhibits and attachments, if requested by the Audit Committee.
3. The Disclosure Committee may invite other Company personnel and/or representatives of the Company's external auditors, outside counsel, or other outside advisors to attend Committee meetings, as deemed necessary or appropriate by the Committee in performing its duties and responsibilities.
4. Before each Form 10-K, Form 10-Q, and proxy statement is finalized, the Disclosure Committee shall report to the CEO and PFO and Audit Committee regarding the Disclosure Committee's deliberations, activities, and disclosure recommendations sufficiently prior to the filing or distribution of the final document for the CEO and PFO to satisfy themselves as to the adequacy of the process and to provide their own input on disclosure.
5. At least on a quarterly basis and prior to IGC filing any quarterly or annual financial reports, the Disclosure Committee Chairperson shall report concerns regarding disclosure issues, if any, to the Audit Committee of the Board. The

Disclosure Committee Chairperson shall report any other concerns regarding disclosure issues to the Audit Committee of the Board (e.g., concerns regarding proposed press release).

6. The Company shall post a hyperlink to the Disclosure Committee Charter on its website.

E. Executive Reports

At each Audit Committee meeting that addresses the financial condition of the Company, the Company's PFO (or his or her designee) shall provide a report as to the Company's financial condition and prospects, including, but not limited to, a discussion of all reasons for material increases in expenses and liabilities, if any, and material decreases in revenues and earnings, if any, management plans for ameliorating or reversing such negative trends and the success or failure of any such plans presented in the past. Chairpersons of permanent committees and the PFO shall make reports to the Board regarding his/her/their areas of responsibility at least annually.

F. Whistleblower Policy

1. IGC shall adopt a formal Whistleblower Policy. The Whistleblower Policy shall encourage interested parties to bring forward ethical and legal violations and/or a reasonable belief that ethical and legal violations have occurred to the Audit Committee so that action may be taken to resolve the problem. These complaints shall be reviewed by the Audit Committee and presented to the full Board. The policy shall communicate effectively that IGC is serious about adherence to its codes of conduct and that whistle blowing is an important tool in achieving this goal.
2. The Whistleblower Policy – with the endorsement of the Board and the most senior management of the Company – must adequately notify employees and full-time independent contractors of IGC of the following: (a) executives are subject to criminal penalties, including imprisonment, for retaliation against whistleblowers; (b) whistleblower complaints may be directed to the Audit Committee, and the complaints will be handled by the Audit Committee anonymously and in confidence; (c) if a whistleblower brings his or her complaint to an outside regulator or other governmental entity, he or she will be protected by the terms of the Whistleblower Policy just as if he or she directed the complaint to the Audit Committee; (d) if an employee is subject to an adverse employment decision as a result of whistle blowing, the employee must file a complaint with the Department of Labor within 90 days of the alleged violation (a failure to report such claims within the 90 day window does not foreclose any other available legal remedy); (e) in the performance review process, employees may be rewarded for top performance and satisfying the stated values, business standards, and ethical standards of the Company; and (f) it is both illegal and against IGC's policy to discharge, demote, suspend, threaten, intimidate, harass or in any

manner discriminate against whistleblowers. The notification requirement included in this Section F(2) is satisfied by IGC posting its Whistleblower Policy and/or a hyperlink to its Whistleblower Policy on its website.

3. The Company shall remind employees of whistleblower options and whistleblower protections in employee communications provided at least twice a year and via the Company's intranet.

G. Improvements to The Related Party Transaction Policy

IGC shall amend its "Related Party Transactions Policy," in the Audit Committee Charter, as follows:

1. All Board members shall submit to the Audit Committee an up-to-date list of companies in which they are a director, an officer, and/or of which they own a controlling interest, and to promptly update the list when any changes occur;
2. The Company will implement procedures to ensure that any material transaction that IGC is contemplating that would confer a material monetary or other material benefit to a party that is related to IGC will promptly be disclosed to the Board. Materiality of such transactions and whether such transactions are with a party that is related to IGC shall be determined by the factors set forth under Item 404(a) of Regulation S-K. The procedures shall include written disclosure to the Audit Committee of the details of any such transaction including the nature of the relationship between the proposed counter-party and the party related to IGC, financial terms and other pertinent information;
3. No transactions shall be classified as "pre-approved," as no transaction shall be "pre-approved." The Audit Committee must approve or ratify any related-party transactions, and IGC must make timely disclosures on an annual basis of all such transactions that are determined to be material. The Audit Committee will consider the business purpose for any proposed related party transaction, the fairness of the transaction to the Company, and whether the proposed transaction impairs the independence of any outside director or presents an improper conflict of interest for any IGC officer or director; and
4. IGC shall post the amended Related Party Transaction Policy and/or a hyperlink to same on its website.

H. Enhanced Compensation Committee Responsibilities

The Company shall establish a formal Compensation Committee Charter that includes the following responsibilities:

1. In determining, setting, or approving annual short-term compensation arrangements, the Compensation Committee shall take into account the particular

executive's performance as it relates to both legal compliance and compliance with the Company's internal policies and procedures, as well as any other factor deemed appropriate under the circumstances.

2. In determining, setting, or approving termination benefits and/or separation pay to executive officers, the Compensation Committee shall take into consideration the circumstances surrounding the particular executive officer's departure and the executive's performance as it relates to both legal compliance and compliance with the Company's internal policies and procedures, as well as any other factor deemed appropriate under the circumstances.
3. The Compensation Committee shall coordinate with the Audit Committee and shall review and take appropriate action regarding any and all insider transactions, including but limited to assessing the transaction(s) in relation to its Clawback Policy.
4. IGC shall post a hyperlink to the Compensation Committee Charter on its website.

I. Clawback Policy

The Company shall amend its current Clawback Policy and adopt a new formal Clawback Policy that provides as follows:

1. If IGC is required under GAAP or SEC rules to prepare an accounting restatement to correct an accounting error in a financial statement included in a report on Form 10-Q or 10-K due to material non-compliance with any financial-reporting requirement under the federal securities laws, the Board shall promptly conduct an investigation sufficient to determine whether any compensation, including in particular incentive- and/or equity-based compensation, was paid to the Company's CEO, PFO, or any other Section 16 officer on the basis of any misstated financial results.
2. In the event it is determined that incentive compensation was paid to any Section 16 officer on the basis of having met or exceeded performance targets that ultimately were based on misstated financial results, the Board shall, for a period of two (2) years after the date of the misstated financial results endeavor to recapture all such compensation, in whatever form paid, regardless of whether any executives are found personally responsible for the misstatement(s). Specifically, the Board shall take the steps necessary to secure reimbursement from Section 16 officer(s) of (i) any bonus or other incentive-based or equity-based compensation paid to any Section 16 reporting officer for the restated period of the financial document embodying such error to the extent that compensation was based on the misstated financial result; and (ii) any net profits realized by the responsible officer from the sale of IGC securities during the restated period. Nothing herein shall require the Board to seek clawback of

compensation paid or issued more than two (2) years prior to the date of discovery of the misstated financial results.

3. In addition, the Board shall conduct an investigation sufficient to determine whether the restatement was caused by the knowing misconduct of the CEO, PFO, or any other Section 16 reporting officer. If the Board determines that knowing misconduct has occurred and caused the making of misstatement(s) that led to such restatement, it shall, take the steps necessary to secure reimbursement from the responsible individual(s) of (i) all incentive compensation received by the responsible individual from IGC for the restated period; and (ii) any net profits realized by the responsible individual(s) from the sale of IGC securities received for the restated period. Nothing herein shall require the Board to seek clawback of compensation paid or issued more than two (2) years prior to the date of discovery of the misstated financial results.
4. The Clawback Policy shall require disclosure, in a manner appropriate under the circumstances, of any decision by the Compensation Committee to recover any particular award of compensation pursuant to the Clawback Policy.
5. The Company shall disclose in its Compensation Discussion and Analysis the specific protocol used to evaluate whether the Clawback Policy has been triggered and any decisions made to recover or not to recover compensation under the Policy, including the amount and percentage of any recouped compensation.

J. Continuing Director Education

The Company shall develop an ongoing director education program that shall include, at a minimum, training/education in GAAP, revenue recognition, corporate governance principles and best practices, SOX, assessment of risk, compliance auditing, and reporting requirements for publicly-traded corporations. IGC will require that each director annually attend at least three (3) hours of ongoing director education programming.

K. Employee Compliance Training

The Company shall mandate a Compliance Management Program to be headed by the Chief Compliance Officer. The training program shall be comprehensive and shall cover all matters of compliance with Company policies and United States as well as international laws. Specifically, the Company shall mandate that the training program include:

1. Training concerning compliance with financial reporting regulations and policies shall be given annually to all appropriate IGC employees, Board members, and independent full time contractors. In the event that a person is appointed or hired after the training, a special training session shall be made available to such person at a reasonably practicable time after his or her appointment or hiring;
2. Training shall include coverage of, but not limited to, the Company's Code of

Ethics, Whistleblower Policy, and applicable law, and shall also discuss financial disclosure regulations and policies including changes in the law and convictions/settlements;

3. Training shall be in person where practicable;
4. Upon completion of training, the person receiving the training shall provide a written certification as to his or her receipt and understanding of the obligations under the Company's policies and applicable law; and
5. Training to teach employees about the Company's Whistleblower Policy and encourage employees to report any wrongdoing as soon as it is detected.

Exhibit D
Final Order

UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND

In re India Globalization Capital, Inc.
Derivative Litigation

Lead Case No. DKC 18-3698

This Document Relates to: All Cases

Lead Case No. DKC 18-3698
Hon. Deborah K. Chasanow

**ORDER FINALLY APPROVING SETTLEMENT AND DISMISSING
DERIVATIVE LITIGATION WITH PREJUDICE**

This matter came before the Court on the Motion to Enter Order Finally Approving Settlement and Dismissing Derivative Litigation With Prejudice (hereinafter, the “Motion”) filed by Plaintiffs Gene Erny and Wasseem Hamdan, all proceeding derivatively on behalf of India Globalization Capital, Inc. (“IGC”); Defendants, Ram Mukunda, Claudia Grimaldi, Richard Prins, Rohit Goel, and Sudhakar Shenoy (collectively, “Individual Defendants”), and Nominal Defendant, IGC (collectively, the “Parties”) in this consolidated derivative action (“Consolidated Litigation”).¹ After due consideration of the Motion and the Parties’ proposed Settlement Agreement and Release (the “Agreement”), the submission of a declaration by counsel for the Individual Defendants and/or counsel for IGC attesting to the filing of notice of the proposed settlement with the U.S. Securities and Exchange Commission, the issuance of a press release, and the disclosure of the proposed settlement on IGC’s website, which this Court holds to constitute due and adequate notice to IGC shareholders, and further for good cause, it is this

¹ Within five business days of the date the Court enters this Final Order, plaintiff Dimple Patel in *Patel v. Mukunda, et al.*, originally Case No. 8:19-cv-01673-PWG, filed June 6, 2019 (“*Patel* Litigation,” together with the Consolidated Litigation, the “Derivative Litigation”) will, pursuant to the Agreement, voluntarily dismiss the *Patel* Litigation. Plaintiffs Erny, Hamdan, and Patel are collectively referred to herein as the “Derivative Plaintiffs.”

_____ day of _____, 2020, by the United States District Court for the District of Maryland, HELD and ORDERED as follows:²

1. This Court has jurisdiction over the subject matter of this consolidated litigation, comprised of *Erny v. Mukunda, et al.*, originally Case No. 1:18-cv-03698-DKC, filed November 30, 2018 (the “*Erny* Litigation”), and *Hamdan v. Mukunda, et al.*, originally Case No. 8:19-cv-00493-DKC, filed February 20, 2019, and consolidated into the instant action on May 9, 2019 (the “*Hamdan* Litigation”) and over the Parties hereto;

2. Based on evidence submitted by IGC’s and the Individual Defendants’ counsel, this Court finds that the Notice was published in accordance with this Court’s Preliminary Approval Order, the form and content of the Notice, as previously preliminarily approved by the Court, complies with the requirements of Federal Rule of Civil Procedure 23.1, satisfies the requirements of due process, and constitutes due and sufficient notice of all matters set forth herein to IGC’s shareholders;

3. This Court finds that a full opportunity has been offered to IGC shareholders to object to the proposed settlement and Agreement and to participate in the Final Approval Hearing, and as such, all IGC shareholders are bound by this Order;

4. This Court finds the settlement and the Agreement to be fair, reasonable, adequate, and in the best interests of IGC and IGC’s shareholders;

5. This Court finds, for settlement purposes, that: (a) the Consolidated Litigation, and each of the *Erny* Litigation and the *Hamdan* Litigation were brought properly as shareholder derivative actions pursuant to Federal Rule of Civil Procedure 23.1, and the plaintiffs in those actions adequately represented the interests of IGC shareholders in enforcing the rights of IGC;

² All capitalized terms used herein that are not otherwise defined herein have the meanings set forth and defined in the Agreement.

6. The Agreement and the terms of the proposed settlement between the Parties, as set forth therein, are, in all respects, hereby finally approved. The Parties to the Agreement are directed to consummate the Agreement in accordance with its terms;

7. In accordance with the settlement and the terms of the Agreement, the Consolidated Litigation, and each of the *Erny* Litigation and the *Hamdan* Litigation as well as all Released Claims, as defined by the Agreement, are hereby dismissed with prejudice in their entirety, on the merits, as against all Individual Defendant Released Parties, with each Party to bear their own fees and costs, including attorneys' fees, except as specifically set forth in the Agreement;

8. Within five business days of the date of this Order, counsel for the plaintiff in the *Patel* Litigation shall voluntarily dismiss with prejudice the *Patel* Litigation, and all claims and allegations raised in the *Patel* Litigation are included in the Released Claims;

9. As of this date of this Order, IGC and all current and former IGC shareholders, on behalf of themselves, and each of their respective personal representatives, immediate family members, trustees, heirs, executors, administrators, parent entities, associates, affiliates, predecessors, successors, and assigns, and any other person claiming (now or in the future) to be acting on behalf of any of them, shall be deemed to have, and by operation of this Order, shall have, fully, finally, and forever released, relinquished, settled, and discharged all Released Claims against the Individual Defendant Released Parties and shall be permanently barred and enjoined from instituting, commencing, participating in, continuing, maintaining, asserting, or prosecuting any Released Claim against any of the Individual Defendant Released Parties, or assisting any person in instituting, commencing, participating in, continuing, maintaining, asserting, or prosecuting any Released Claim against any of the Individual Defendant Released

Parties. Nothing in this release shall be construed to release any Party of its obligations under the Agreement, affect the ability of any Party to enforce rights under the Agreement, or affect claims accruing after the execution of the Agreement;

10. As of the date of this Order, each of the Individual Defendant Released Parties and IGC shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished and discharged each and all of the Derivative Plaintiffs and their counsel and all IGC shareholders (solely in their capacity as IGC shareholders) from all claims arising out of, relating to, or in connection with the institution, prosecution, assertion, settlement or resolution of the Derivative Litigation or the Released Claims. Nothing in this release or the Agreement shall be construed to release any Party of its obligations under the Agreement, affect the ability of any Party to enforce rights under the Agreement, or affect claims accruing after the execution of the Agreement;

11. This Court approves the payment of \$200,000.00, representing the Settlement Sum, as set forth in Section 5 of the Agreement, as being fair and reasonable under the facts and circumstances of the Derivative Litigation;

12. This Court approves the payment of a \$1,000.00 service award to each of the Derivative Plaintiffs, as set forth in Section 5 of the Agreement, as being fair and reasonable under the facts and circumstances of the Derivative Litigation. Payment of the service awards shall be made from the Settlement Sum, as described in the Agreement, with \$197,000.00, which is the remainder of the Settlement Sum, representing the Attorneys' Fees and Expenses Sum, as set forth in Section 5 of the Agreement, to be paid to Derivative Plaintiffs' counsel;

13. This Order, the Parties' Agreement, including each of its provisions, and any negotiations, proceedings, or agreements relating to the Agreement and the settlement, and any

matters arising in connection with such negotiations, proceedings, or agreements, and any acts performed or documents executed pursuant to or in furtherance of the Agreement may not be offered by any of the parties to this action against any of the other parties to this action as evidence of any presumption, concession, or admission of any kind or nature, including as to any fact or allegation, the validity or lack thereof of any claim, including any Released Claim, the deficiency of any defense that was or could have been raised in the Derivative Litigation, or liability, negligence, fault, wrongdoing, misrepresentation, act, or omission of any kind whatsoever;

14. This Court retains jurisdiction over the Parties with respect to the Consolidated Litigation and over all proceedings related to the implementation and enforcement of the terms of the Agreement;

15. Nothing in this Order shall constitute or be construed as a waiver, release, discharge, or relinquishment of any rights or claims Individual Defendants or IGC has against their insurer or their insurer's subsidiaries, predecessors, successors, assigns, affiliates, or representatives;

IT IS SO HELD AND ORDERED.

Hon. Deborah K. Chasanow
U.S. District Judge