

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
MUKUNDA RAM			India Globalization Capital, Inc. [ IGC ]		<input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">CEO</p>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)				
			03/21/2022				
10224 FALLS ROAD			4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line)		
(Street)					<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
POTOMAC	MD	20854					
(City)	(State)	(Zip)					

**Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/21/2022		M		333,334 <sup>(1)</sup>	A	\$0.0	2,508,094	D	
Common Stock	05/31/2022		M		600,000 <sup>(2)</sup>	A	\$0.0	3,108,094	D	
Common Stock	06/01/2022		M		200,000 <sup>(2)</sup>	A	\$0.0	3,308,094	D	
Common Stock	03/21/2022		M		16,667 <sup>(1)</sup>	A	\$0.0	744,084	I	BY SPOUSE

**Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	\$0.0	03/21/2022		M		333,334 <sup>(1)</sup>		(1)	(1)	Common Stock	333,334	\$0.0	3,866,666	D	
Restricted Stock Units	\$0.0	05/31/2022		M		600,000 <sup>(2)</sup>		(2)	03/31/2032	Common Stock	600,000	\$0.0	3,266,666	D	

Restricted Stock Units	\$0.0	06/01/2022		M			200,000 <sup>(2)</sup>	(2)	03/31/2032	Common Stock	200,000	\$0.0	3,066,666	D	
Restricted Stock Units	\$0.0	03/21/2022		M			16,667 <sup>(1)</sup>	(1)	(1)	Common Stock	16,667	\$0.0	33,333	I	BY SPOUSE

**Explanation of Responses:**

1. On July 19, 2021, the Reporting Person was granted RSUs subject to vesting equally over three years starting on March 31, 2022.

2. On December 20, 2021, the Reporting Person was granted RSUs subject to vesting according to specific milestones set by the Company's Board of Directors. The RSUs vest when milestones are achieved. On May 31 and June 1, 2022, two of the milestones related to our IGC-AD1 clinical trials were reached.

**Remarks:**

/s/ Ram Mukunda

\*\* Signature of Reporting Person

06/28/2022

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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