
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **September 12, 2018**



INDIA GLOBALIZATION CAPITAL, INC.

(Exact name of registrant as specified in charter)

Maryland

(State or other jurisdiction of incorporation)

001-32830

(Commission File Number)

20-2760393

(I.R.S. Employer Identification No.)

4336 Montgomery Ave., Bethesda, Maryland 20814

(Address of principal executive offices) (Zip Code)

(301) 983-0998

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1934 (§240.12b-2 of this chapter)

Emerging growth company .

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

CURRENT REPORT ON FORM 8-K
India Globalization Capital, Inc.
September 12, 2018

Item 1.01 Entry Into a Material Definitive Agreement

September 12, 2018, we entered into the Q2 2019 Stock Purchase Agreement (“Q2 2019 SPA”) with an investor relating to the sale and issuance by our company to the investor of an aggregate of 869,565 shares of our common stock, for a total purchase price of \$1,000,000 or \$1.15 per share. The investment is subject to customary closing conditions including NYSE approval. The investor will receive restricted common shares of IGC stock. A form of the Q2 2019 SPA is attached as Exhibit 10.1. After giving effect to the purchase, we will have approximately 33,255,266 shares of common stock outstanding. The transaction was not registered under the Securities Act of 1933 in reliance on the exemption provided by Section 4(a)(2) thereof. As per the Q2 2019 Share Purchase Agreement, the investor will receive piggyback registration rights subject to certain restrictions.

On September 12, 2018, we issued a press release announcing the closing of the offering. A copy of the press release is attached as Exhibit 99.1 hereto.

The foregoing description of the securities purchase agreement does not purport to be complete and is qualified in its entirety by reference to the exhibits hereto which are incorporated by reference. Except for the historical information contained herein, this report contains forward-looking statements that involve risk and uncertainties, such as statements related to the anticipated closing of the offering. The risks and uncertainties involved include the risks detailed from time to time in our filings with Securities and Exchange Commission, including our annual report on Form 10-K and quarterly reports on Form 10-Q.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The exhibits listed in the following Exhibit Index are filed as part of this current report.

Exhibit Number	Exhibit Description
10.1	Form of Q2 2019 Stock Purchase Agreement.
99.1	Press release issued by India Globalization Capital, Inc. on September 12, 2018.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

INDIA GLOBALIZATION CAPITAL, INC.

Date: September 12, 2018

By: /s/ Ram Mukunda
Ram Mukunda
President and Chief Executive Officer

Exhibit Index

- 10.1 [Form of Q2 2019 Stock Purchase Agreement](#)
- 99.1 [Press release issued by India Globalization Capital, Inc. on September 12, 2018.](#)

Q2 2019 STOCK PURCHASE AGREEMENT

Q2 2019 STOCK PURCHASE AGREEMENT (this "Agreement"), dated as signed by and between **India Globalization Capital, Inc.**, a Maryland corporation (the "Company"), and Investor as identified in Exhibit B (the "Investor").

WHEREAS, the Investor desires to purchase from the Company, and the Company desires to sell and issue to the Investor, shares in IGC (the "Shares") Common Stock, par value \$0.0001 per share, ("Common Stock") upon the terms and conditions set forth in this Agreement; and

WHEREAS, in the Investor's purchase of the Shares will be subject to certain restrictions on the transfer of the Shares, all as more fully set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual terms, conditions and other agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto hereby agree to the sale and purchase of the Shares as set forth herein.

1. Definitions.

For purposes of this Agreement, the terms set forth below shall have the corresponding meanings provided below.

"Affiliate" shall mean, with respect to any specified Person, (i) if such Person is an individual, the spouse, heirs, executors, or legal representatives of such individual, or any trusts for the benefit of such individual or such individual's spouse and/or lineal descendants, or (ii) otherwise, another Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the Person specified. As used in this definition, "control" shall mean the possession, directly or indirectly, of the sole and unilateral power to cause the direction of the management and policies of a Person, whether through the ownership of voting securities or by contract or another written instrument.

"Business Day" shall mean any day on which banks located in New York are not required or authorized by law to remain closed.

"Person" shall mean an individual, entity, corporation, partnership, association, limited liability company, limited liability partnership, joint-stock company, trust or unincorporated organization.

"Transfer" shall mean any sale, transfer, assignment, conveyance, charge, pledge, mortgage, encumbrance, hypothecation, security interest or other disposition, other than to an Affiliate, or to make or effect any of the above.

"Underwriting Documents" shall mean an underwriting agreement in customary form and all other agreements and other documents reasonably requested by an underwriter in connection with an underwritten public offering of equity securities (including, without limitation, questionnaires, powers of attorney, indemnities, custody agreements and lock-up agreements).

2. Sale and Purchase of Shares.

2.1. Subscription for Shares by Investor. Subject to the terms and conditions of this Agreement, the Investor hereby agrees to purchase the Shares from the Company, and the Company hereby agrees to issue and sell the Shares to the Investor, in the aggregate number of Shares as set out in Exhibit A, at a purchase price as set out in Exhibit A, and for a total purchase price as set out in Exhibit A (the "Consideration").

2.2. Closing; Deliveries.

(a) The closing of the acquisition of the Shares (the "Closing") shall take place at the offices of Olshan Frome Wolosky LLP, counsel to the Company, at 1325 Avenue of The Americas, New York, New York 10019, or at such other place as the parties may mutually agree on such date and time on which the parties may mutually agree (the "Closing Date").

(b) At or promptly after the Closing, the Company shall deliver to the Investor, against delivery by the Investor of the Consideration (as provided below), a duly issued stock certificate representing the number of Shares purchased by the Investor as set forth above. The Consideration shall be paid by (i) wire transfer of immediately available funds in accordance with wire transfer instructions provided by the Company in Exhibit A.

3. Representations, Warranties and Acknowledgments of the Investor.

The Investor hereby represents, warrants and acknowledges to the Company as follows:

3.1. Execution, Delivery and Performance.

The Investor has full right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder and this Agreement has been duly authorized, executed and delivered by it and is valid, binding and enforceable against it in accordance with its terms.

3.2. No Conflicts.

None of the execution, delivery and performance of this Agreement by the Investor will conflict with or result in a breach of any terms or provisions of, or constitute a default under, any material contract, agreement or instrument to which the Investor is a party or by which the Investor is bound.

3.3. Investment Representations.

(a) The Investor understands that the offering and sale of the Shares is intended to be exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), by virtue of the provisions of Section 4(a)(2) of the Securities Act and Regulation D and/or Regulation S adopted thereunder. The Investor is acquiring the Shares solely for purposes of investment and with no present intention to distribute such Shares. The Investor is an "accredited investor," as defined in Rule 501 of Regulation D, and it has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of an investment in the Company pursuant to the terms of this Agreement.

(b) The Investor understands that (i) the purchase of the Shares is a speculative investment which involves a high degree of risk of loss of the Investor's investment therein, (ii) there are substantial restrictions on the transferability of the Shares under the terms hereof and the provisions of the Securities Act and (iii) following the Closing there may not be an active public market for the Shares and, accordingly, it may not be possible to liquidate its investment in the Company in case of emergency, or otherwise.

3.4. Access to Information; Reliance.

The Investor has been provided an opportunity to ask questions of, and has received answers thereto satisfactory to it from, the Company and its representatives concerning the Company and the Investor's investment therein, and the Investor has been provided with such information as it has requested from the Company concerning the same. The Investor has sought independent legal, investment and tax advice to the extent that it has deemed necessary or appropriate in connection with its decision to invest in the Company.

3.5. Investor Information.

The information concerning the Investor set forth on the signature page hereof is true and correct. The Investor shall promptly notify the Company and provide the Company with corrected information should any of such Investor information cease to be correct following the date hereof.

3.6. Involvement in Certain Legal Proceedings.

The Investor:

(a) has not filed or had filed against it a petition under the federal bankruptcy laws or any state insolvency law, or had a receiver, fiscal agent or similar officer appointed by a court for its business or property or any partnership, corporation or business association in which it was a general partner or executive officer at or within five years before the time of such filing;

(b) has not been convicted in a criminal proceeding, and is not a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses);

(c) has not been the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any federal or state authority or court of competent jurisdiction, permanently or temporarily barring, limiting or enjoining it from engaging in, or otherwise limiting its ability to engage in or be associated with any Person engaged in, any type of business practice, conduct or employment (including without limitation in connection with the purchase or sale of any security or commodity); and

(d) has not been found by a court of competent jurisdiction in a civil action or by the Securities and Exchange Commission (the "SEC") or the Commodity Futures Trading Commission to have violated any federal or state securities law or federal commodities law, and the judgment in such civil action or finding by such Commission has not been subsequently reversed, suspended or vacated.

4. Representations and Warranties of the Company.

The Company represents and warrants to the Investor as follows:

4.1. Execution, Delivery and Performance.

The Company has the corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement has been duly authorized, executed and delivered by the Company and is valid, binding and enforceable against the Company in accordance with its terms.

4.2. Shares Duly Authorized.

The Shares to be issued to the Investor pursuant to this Agreement, when issued and delivered in accordance with the terms of this Agreement, will be duly and validly issued and will be fully paid and nonassessable.

4.3. No Conflicts.

None of the execution, delivery and performance of this Agreement by the Company will conflict with the Company's Certificate of Incorporation or By-laws, as amended to date, or result in a breach of any terms or provisions of, or constitute a default under, any material contract, agreement or instrument to which the Company is a party or by which the Company is bound.

4.4. Capitalization.

As of the date hereof and as of the Closing Date, Company has approximately 31,000,000 shares issued and outstanding, and Company warrants and options to purchase approximately 1,200,000 shares of common stock. In addition, Investor acknowledges that the current management shall be issued shares pursuant to the Employees Stock Plan that will cause dilution in the number of shares outstanding.

4.5. Operations.

Except as set forth in the SEC Documents, the Company (a) has no material debts or obligations of any kind or nature whatsoever, secured or unsecured, contingent or absolute, present or past or of any other kind; (b) has no material federal or state income, withholding or other taxes due or owing; (c) has no material employment or other agreements, oral or written, presently in force; (d) has no legal proceedings, judgments or investigations pending, contemplated or threatened against or affecting it; (e) owes no material fees, salaries or expenses to any person or other entity; (f) has never been involved in any bankruptcy, receivership or other such action; and (g) has not engaged in any business operations to date.

4.6. Materials to be Supplied.

(a) All materials supplied and to be supplied to the Investor by the Company are true, accurate complete documents, including, but not limited to, the Certificate of Incorporation and By-laws of the Company, as amended to date, a list of stockholders of the Company (a current copy of which is attached hereto), and any and all other documents.

(b) All stockholders shown on the stockholders' list of the Company referred to above are the proper owners thereof, and there are no stockholders who are not shown on said list.

4.7. Information.

(a) The Company has delivered to the Investor true, accurate and complete copies of the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2018, and Quarterly Reports on Form 10-Q for the quarter ended June 30, 2018 (the "SEC Documents"). None of the SEC Documents nor any other form, statement, notice, report or document filed by the Company with the SEC prior to the date hereof contained, as of their respective dates, any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements contained therein not misleading.

(b) The Company acknowledges that nothing has occurred with respect to which the Company would be required to file any report on Form 8-K since August 31, 2018. Between September 1, 2018 and until the Closing, the Company will provide to the Investor copies of any and all reports filed by the Company with the SEC and any and all reports or notices delivered to the stockholders of the Company concurrently with the filing or delivery thereof.

(c) The shares of Common Stock are currently listed and traded on the NYSE American.

4.8. Financial Statements.

The balance sheets, and statements of operations, cash flows and shareholders' equity contained in the SEC Documents have been prepared in accordance with generally accepted accounting principles applied on a basis consistent with prior periods (and, in the case of unaudited financial information, on a basis consistent with year-end audits). The financial statements included in the Company's Annual Report on Form 10-K filed with the SEC are as audited by, and include the related opinions of, AJSH & Company, the Company's former auditors and Manohar Chowdhry and Associates the Company's current independent registered public accounting firm. The financial information included in the Company's Quarterly Report on Form 10-Q filed with the SEC are unaudited but reflect all adjustments (including normally recurring accounts), which the Company considers necessary for a fair presentation of such information.

4.9. Disclosure.

There is no fact relating to the Company that the Company has not disclosed to the Investor in writing which materially and adversely affects nor, insofar as the Company can now foresee, will materially and adversely affect, the condition (financial or otherwise) of the Company. No representation or warranty by the Company herein and no information disclosed in the disclosure schedules and exhibits hereto by the Company contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained herein or therein not misleading.

5. Covenants.

5.1. NYSE American.

In order to comply with NYSE American rules, in no event shall the Company be obligated to issue a number of Shares under this Agreement equal to more than 19.9% of its outstanding shares of Common Stock, determined immediately prior to the Closing, and the Company agrees not to issue shares of Common Stock in any other related transaction or series of transactions (whether an additional financing or an acquisition transaction in consideration, in whole or part, for Common Stock) that would be integrated herewith and counted together so as to exceed such threshold.

6. Registration Rights.

6.1. Participation in Registrations.

Subject to Section 6.2 and the other provisions of this Section 6, if the Company shall determine to register any Common Stock pursuant to the Securities Act, the Company will use its best efforts to include in such registration such number of Shares as it reasonably believes (or, if such offering shall be an underwritten public offering of securities, as the underwriter (the "Underwriter") advises the Company in writing) can be sold in such offering without adversely affecting its (or the Underwriter's) ability to effect an orderly distribution of such securities (the "Registrable Shares").

6.2. Underwritten Offerings.

In the event a registration giving rise to the Investor's rights pursuant to Section 6.1 relates to an underwritten offering of securities, the Investor's right to registration pursuant to Section 6.1 shall be conditioned upon its (a) participation in such underwriting, (b) inclusion of the Registrable Shares therein and (c) execution of all Underwriting Documents requested by the Underwriter with respect thereto. In the event the Underwriter determines that the aggregate number of shares proposed for inclusion in such offering (the "Aggregate Amount") exceeds the number of shares that it would be advisable to include in such offering (the "Recommended Amount"), the number of Registrable Shares may be reduced on a pro rata basis by the Company to the extent necessary to bring the Aggregate Amount down to the Recommended Amount.

6.3. Expenses.

The Company shall bear all of the expenses incurred in connection with an offering of the type described in this Section 6, including, without limitation, SEC filing fees and the fees (up to a maximum aggregate amount of \$2,500) of separate counsel retained with respect thereto by the Investor.

6.4. Indemnification.

The Company and the Investor will indemnify the other party hereto against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any prospectus or other document (including any related registration statement, notification or the like) incident to any registration of the type described in Section 6.1, or any omission (or alleged omission) to state in any such document a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse such indemnified party for any legal and any other expenses reasonably incurred in connection with investigating and defending any such claim, loss, damage, liability or action, provided that no party will be eligible for indemnification hereunder to the extent that any such claim, loss, damage, liability or expense arises out of or is based on any untrue statement or omission based upon written information furnished by such party for use in connection with such registration.

6.5. Cooperation by Holder.

The Investor shall furnish to the Company or the Underwriter, as applicable, such information regarding the Investor and the distribution proposed by it as the Company may reasonably request in connection with any registration or offering referred to in this Section 6. The Investor shall cooperate as reasonably requested by the Company in connection with the preparation of the registration statement with respect to such registration, and for so long as the Company is obligated to file and keep effective such registration statement, shall provide to the Company, in writing, for use in the registration statement, all such information regarding the Investor and its plan of distribution of the Shares included in such registration as may be reasonably necessary to enable the Company to prepare such registration statement, to maintain the currency and effectiveness thereof and otherwise to comply with all applicable requirements of law in connection therewith.

6.6. Excluded Offerings.

The Investor's rights pursuant to Section 6.1 shall not apply to any registrations on any registration form which does not permit secondary sales or does not include substantially the same information as would be required to be included in a registration statement covering the offering and sale of the Shares. Moreover, the rights described in Section 6.1 shall not be available to the Investor if, in the opinion of counsel to the Company, all of the Shares then held by the Investor could be sold without registration in a transaction complying with Rule 144 under the Securities Act.

7. Transfer Restrictions.

7.1. Securities Act Restrictions.

Notwithstanding anything to the contrary in this Agreement, the Investor shall not Transfer any of the Shares unless and until (a) the Company has received an opinion of counsel reasonably satisfactory to it that the Shares may be sold pursuant to an exemption from registration under the Securities Act, the availability of which is established to the reasonable satisfaction of the Company, or (b) a registration statement relating to the Shares has been filed by the Company and declared effective by the SEC.

7.2. Restrictions in Connection with Underwritten Offerings.

Notwithstanding anything to the contrary in this Agreement, the Investor shall not Transfer any of the Shares for such time before or following the effective date of a registration statement with respect to a public offering of securities of the Company as shall be reasonably requested by an underwriter of such securities and agreed to by the Company.

7.3. Non-Compliant Transfers.

Any Transfer or purported Transfer of Shares made in violation of the provisions of this Section 7 shall be null and void and without effect.

8. Conditions to Closing of the Investor.

The obligations of the Investor to affect the transactions contemplated by this Agreement are subject to the fulfillment at or prior to the Closing Date of the conditions listed below.

8.1. Representations and Warranties.

The representations and warranties made by the Company in Section 4 shall be true and correct in all material respects at the time of Closing as if made on and as of such date.

8.2. Approvals.

All authorizations, approvals or permits, if any, of any governmental authority or regulatory body that are required in connection with the lawful issuance of the Shares by the Company pursuant to this Agreement, shall have been duly obtained by the Company and shall be effective on and as of the Closing Date.

8.3. Corporate Proceedings.

All corporate and other proceedings required to be undertaken by the Company in connection with the transactions contemplated hereby shall have occurred, and all documents and instruments incident to such proceedings shall be reasonably satisfactory in substance and form to the Investors.

9. Conditions to Closing of the Company.

The obligations of the Company to effect the transactions contemplated by this Agreement are subject to the fulfillment at or prior to the Closing Date of the conditions listed below.

9.1. Representations and Warranties.

The representations and warranties made by the Investor in Section 3 shall be true and correct in all material respects at the time of Closing as if made on and as of such date.

9.2. Corporate Proceedings.

All corporate and other proceedings required to be undertaken by the Investor in connection with the transactions contemplated hereby shall have occurred, and all documents and instruments incident to such proceedings shall be reasonably satisfactory in substance and form to the Company.

10. Miscellaneous.

10.1. Restrictive Legend.

(a) The certificate representing the Shares shall bear a legend containing a disclosure statement in substantially the following form:

The securities represented by this certificate (the “Shares”) have not been registered under the Securities Act of 1933, as amended (the “Securities Act”). The Shares may not be offered for sale, sold, transferred or otherwise disposed of except pursuant to (a) an effective registration statement under the Securities Act or (b) an exemption from registration under the Securities Act, which exemption is confirmed in an opinion of counsel satisfactory to the Company. The sale, transfer or other disposition of the Shares is restricted by the provisions of the Q2 2019 Stock Purchase Agreement, dated, in respect of the Shares, a copy of which may be obtained at no cost by written request made by the holder of record of this certificate to the Company at its principal executive offices.

(b) The holder of Shares registered pursuant to the Securities Act and qualified under applicable state securities laws may exchange such Shares for new securities that shall bear a legend which omits the first two sentences of the legend set forth in paragraph (a) of this Section 10.1.

10.2. Notices.

All notices, requests, demands and other communications provided in connection with this Agreement shall be in writing and shall be deemed to have been duly given at the time when hand delivered, delivered by express courier, or sent by facsimile (with receipt confirmed by the sender’s transmitting device) in accordance with the contact information provided below or such other contact information as the parties may have duly provided by notice.

The Company:

India Globalization Capital, Inc.
4336 Montgomery Avenue
Bethesda, Maryland 20814
Telephone: (301) 983-0998
Facsimile: 240-465-0273
Attention: Mr. Ram Mukunda
Chief Executive Officer and President

With a copy to:

Olshan Frome Wolosky LLP
1325 Avenue of The Americas
New York, New York 10019
Telephone: (212) 451-2300
Facsimile: (212) 451-2222
Attention: Spencer G. Feldman, Esq.

The Investor:

As per the contact information provided in Exhibit B.

10.3. Survival of Representations and Warranties.

Each party hereto covenants and agrees that the representations and warranties of such party contained in this Agreement shall survive (a) any investigation made by the Company or the Investor and (b) the Closing.

10.4. Entire Agreement.

This Agreement contains the entire agreement between the parties hereto in respect of the subject matter contained herein and supersedes all prior agreements and understandings of the parties, oral and written, with respect to the subject matter contained herein.

10.5. Assignment.

This Agreement, and the rights and obligations of a party hereunder, may not be assigned or Transferred by the Investor without the prior written consent of the Company.

10.6. Binding Effect; Benefits.

This Agreement and all the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; nothing in this Agreement, expressed or implied, is intended to confer on any persons other than the parties hereto, or their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

10.7. Amendment; Waivers.

All modifications or amendments to this Agreement shall require the written consent of the Company and the Investor. No waiver of any breach, noncompliance or nonfulfillment of any of the provisions of this Agreement shall be effective unless set forth in a written instrument executed by the party against whom such waiver is sought; and no waiver of any such breach, noncompliance or nonfulfillment shall be construed to be a waiver of any other or subsequent breach, noncompliance or nonfulfillment.

10.8. Applicable Law; Disputes.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York without giving effect to the conflict of law provisions thereof, and the parties hereto irrevocably submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York, or, if jurisdiction in such court is lacking, the Supreme Court of the State of New York, New York County, in respect of any dispute or matter arising out of or connected with this Agreement.

10.9. Further Assurances.

Each party hereto shall do and perform or cause to be done and performed all such further acts, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

10.10. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

11. Actions Required at Future Shareholders Meetings.

As additional and material consideration for this Agreement, the Investor hereby agree and warrant that they shall vote in favor of and in accordance with the recommendations of the Company's Board of Directors at each of (i) the five (5) consecutive annual shareholders meetings immediately following execution of this Agreement and (ii) all special shareholders meetings that are held prior to the sixth annual shareholders meeting immediately following execution of this Agreement. The parties acknowledge that this is a material provision of this Agreement, and the failure to comply with this provision shall be grounds for the Company to seek rescission of the Agreement in the event of any breach.

IN WITNESS WHEREOF, each of the Company and the Investor has caused this Agreement to be executed as of the date below.

For India Globalization Capital, Inc. By: Ram Mukunda CEO	
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Print name of Investor	
Signature of Investor	
Name of witness	
Signature of witness	

PRESS RELEASE ISSUED ON SEPTEMBER 12, 2018



India Globalization Capital Raises \$1 Million in Direct Equity Investment to Support Hyalolex™ Commercialization

Bethesda, September 12, 2018 (BUSINESSWIRE) – India Globalization Capital, Inc. (NYSE American: IGC), a company engaged in the development and commercialization of cannabinoid-based alternative therapies for medical conditions including Alzheimer’s disease, Parkinson’s disease, and pain, announced that it raised \$1.0 million in a private placement of restricted shares.

869,565 shares of newly issued unregistered common stock were sold at \$1.15 per share. After fees and expenses, the net proceeds to IGC are approximately \$1.0 million. The net proceeds from the offering are for marketing and working capital associated with the commercialization of Hyalolex™. The sale is subject to customary closing conditions, including approval by the NYSE.

“We are pleased to receive an investment from a strategic investor who shares IGC’s vision and confidence in commercializing our flagship product, Hyalolex™, and our ability to drive long-term shareholder value. The investment is made by Bradbury Investment Fund limited, based in Hong Kong, through three of its Global Asset Funds. The investment is strategic as the fund can introduce the Company to potential acquisitions of global assets as more countries legalize hemp, cannabinoids, and cannabis. Further, the fund can also help the Company in introducing its products, including Hyalolex™, in foreign countries”, said Ram Mukunda, CEO of IGC.

This press release does not and shall not constitute an offer to sell or the solicitation of any offer to buy any of the securities, nor shall there be any sale of the securities, in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any state.

About India Globalization Capital, Inc.

IGC has two lines of business, a legacy infrastructure business and a cannabis pharmaceutical business that has developed a lead product for treating Alzheimer’s patients. The Company recently announced that it is working on using blockchain to address issues specific to the cannabis industry that address transactional difficulties, product labeling, product identification assurance (PIA), and product origin assurance (POA). The Company is based in Maryland, USA.

Our website is: www.igcinc.us. Our Twitter is: @IGCIR

About Bradbury Group.

Bradbury Group, the parent company of Bradbury Investment Fund (SPC) Limited, is a comprehensive financial institution consisting of several licensed professional entities that specialize in offering international securities brokerage, asset management, investment funds & advisory and wealth management services to sophisticated and professional investors globally. Bradbury’s website is: www.bradburyfund.com

Forward-Looking Statements

Please see forward looking statements as discussed in detail in IGC's Form 10-K for fiscal year ended March 31, 2018, and in other reports filed with the U.S. Securities and Exchange Commission.

Contact:

Claudia Grimaldi
Phone: 301-983-0998