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

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

India Globalization Capital, Inc.

(Exact name of registrant as specified in its charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which the transaction applies:
- (2) Aggregate number of securities to which the transaction applies:
- (3) Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of the transaction:
- (5) Total fee paid:

- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:
-

India Globalization Capital Inc.
4336 Montgomery Avenue
Bethesda MD 20814

ANNUAL MEETING OF STOCKHOLDERS

October 5, 2017

Dear Stockholder:

You are cordially invited to attend the Joint 2016 and 2017 Annual Meeting of Stockholders of India Globalization Capital, Inc. (“IGC,” “we,” “us,” “our” or the “Company”), which is to be held at 11410 Isaac Newton Sq., Suite 100, Reston, VA 20190, on November 8, 2017 at 11:00 a.m. local time. The Annual Meeting will commence with a discussion and voting on the matters set forth in the accompanying Notice of Annual Meeting of Stockholders followed by a report on our operations.

The Notice of Annual Meeting of Stockholders and Proxy Statement, which more fully describe the formal business to be conducted at the Annual Meeting, follow this letter. A copy of our Annual Report to Stockholders for the fiscal year ended March 31, 2017 is also enclosed. We encourage you to carefully read these materials.

Whether or not you plan to attend the Annual Meeting, it is important that your shares be represented and voted at the Annual Meeting. Therefore, I urge you to promptly vote and submit your proxy by signing, dating and returning your proxy card. Beneficial owners of shares held in street name should follow the instructions in the Proxy Statement for voting their shares. If you are a record holder and you decide to attend the Annual Meeting, you will be able to vote in person, even if you have previously submitted your proxy.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON NOVEMBER 8, 2017:

This Proxy Statement, the Notice of Annual Meeting of Stockholders and our Annual Report to Stockholders are available at <http://www.igcinc.us>.

On behalf of the Board of Directors, thank you for your continued support.

Sincerely,

/s/ Richard Prins
Chairman
October 5, 2017

India Globalization Capital Inc.
4336 Montgomery Avenue
Bethesda, MD 20814

NOTICE OF ANNUAL MEETINGS OF STOCKHOLDERS

The Annual Meetings of Stockholders (the joint “Annual Meeting”) for the year ended March 31, 2016 and March 31, 2017 of India Globalization Capital, Inc. (“IGC,” “we,” “us,” “our” or the “Company”) will be held at 11410 Isaac Newton Sq., Suite 100, Reston, VA 20190, on November 8, 2017 at 11:00 a.m. local time. Voting materials, which include this Proxy Statement, the proxy card and our Annual Report for the fiscal ended March 31, 2017, is first being mailed to Stockholders of the Company on or about October 12, 2017.

Stockholders who desire to attend the Annual Meeting should indicate such planned attendance by marking the appropriate box on the enclosed proxy card. Stockholders who do not indicate attendance at the Annual Meeting by proxy will be required to present acceptable proof of stock ownership to attend the Annual Meeting. All stockholders must furnish personal photo identification for admission to the Annual Meeting.

The Company will hold the Annual Meeting for the following purposes:

- (1) To elect Mr. Ram Mukunda and Mr. Sudhakar Shenoy to the Company’s board of directors to serve as a Class C and Class A directors, respectively, until the 2019 and 2020 annual meetings of Stockholders and until such directors’ respective successors shall be duly elected and qualified, or until such directors’ earlier death, resignation or removal from office;
- (2) To ratify the appointment of AJSH & Company (“AJSH”), as the Company’s independent registered public accounting firm for the 2018 fiscal year;
- (3) To approve the issuance of up to 2,000,000 additional shares of our common stock to Bricoleur Partners, L.P. (“Bricoleur”), to be used as payment of principal and/or interest;
- (4) To approve the grant of 1,900,000 shares of common stock to be granted from time to time to the Company’s current and new employees, advisors, directors, and consultants by the board of directors, pursuant to certain metrics including performance, vesting and incentive as set by the board of directors and or the CEO;
- (5) To approve the adoption of the IGC’s 2018 Omnibus Incentive Plan for a period of 10 years commencing in 2018 on substantially the same terms as the current shareholder approved 2008 Omnibus Incentive Plan as Amended set to expire in 2018.
- (6) To approve, by a non-binding advisory vote, the compensation of the Company’s named executive officers as disclosed pursuant to the SEC’s compensation disclosure rules (which disclosure includes the Compensation Discussion and Analysis, the compensation tables and the narrative disclosures that accompany the compensation tables) (the “Say-on-Pay Proposal”); and
- (7) To act upon such other matters as may properly come before the Annual Meeting, including any proposal to adjourn or postpone of the Annual Meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies (the “Adjournment Proposal”).

Your attention is directed to the Proxy Statement accompanying this Notice for a more complete description of each of the foregoing items of business.

Only holders of record of our common stock at the close of business on October 5, 2017 are entitled to notice of and to vote at the Annual Meeting and at any and all adjournments or postponements thereof.

By Order of the Board of Directors,

Richard Prins
Chairman
October 5, 2017

INDIA GLOBALIZATION CAPITAL, INC.

PROXY STATEMENT

The board of directors of India Globalization Capital, Inc. (the “Board of Directors”) is soliciting proxies for the Annual Meeting. You may revoke your proxy at any time prior to voting at the Annual Meeting by submitting a later dated proxy or by giving timely written notice of your revocation to the Secretary of the Company. Proxies properly executed and received by the Secretary prior to the Annual Meeting, and not revoked, will be voted in accordance with the terms of the proxies.

Registered stockholders holding shares of the Company’s common stock may vote by completing, signing and dating the proxy card and returning it as promptly as possible. The Company will pay all of the costs associated with this proxy solicitation. Proxies may be solicited in person or by mail, telephone, telefacsimile or other means of electronic transmission by our directors, officers and employees. We will also reimburse banks, brokerage firms, and other custodians, nominees and fiduciaries for their reasonable expenses in forwarding soliciting materials to the beneficial owners of the Company’s common stock.

If you desire to attend the Annual Meeting, you should indicate your intent to attend in person when voting by marking the appropriate box on the enclosed proxy card. If you do not indicate attendance at the Annual Meeting on the proxy, you will be required to present acceptable proof of stock ownership to attend. All stockholders who attend the Annual Meeting must furnish personal photo identification for admission. If your shares are not registered in your own name and you plan to attend the Annual Meeting and vote your shares in person, you should contact your broker or agent in whose name your shares are registered to obtain a proxy executed in your favor and bring it to the Annual Meeting in order to vote.

VOTING RIGHTS

Our stockholders are entitled to one vote at the Annual Meeting for each share of Company common stock held of record as of October 5, 2017, the record date for the Annual Meeting. As of the close of business on the record date, there were approximately 27,905,272 shares of common stock outstanding. A majority of the shares entitled to vote, present in person or represented by proxy, will constitute a quorum at the Annual Meeting. If your shares are held in “street name”, these proxy materials are being forwarded to you by your bank or brokerage firm (the “Record Holder”), along with a voting instruction card. As the beneficial owner, you have the right to direct the Record Holder on how to vote your shares, and the Record Holder is required to vote your shares in accordance with your instructions. If you do not give instructions to your bank or brokerage firm, it will nevertheless be entitled to vote your shares in its discretion on “routine matters.”

BROKER NON-VOTES

A “broker non-vote” occurs when a broker submits a proxy card with respect to shares held in a fiduciary capacity (typically referred to as being held in “street name”) but declines to vote on a particular matter because the broker has not received voting instructions from the beneficial owner. Under the rules that govern brokers who are voting with respect to shares held in street name, brokers have the discretion to vote such shares on routine matters, but not on non-routine matters. Routine matters include ratification of auditors. Non-routine matters include adoption of stock plans, authorization to issue additional shares in excess of 20 percent of shares outstanding, approval of grants of shares of common stock to the Company’s current and new employees, advisors, directors, and consultants outside of the Omnibus Incentive Plan, say-on-pay votes, and the uncontested election of directors.

The election of directors in an uncontested election is deemed to be a non-routine matter. The advisory vote on executive compensation is also a matter considered non-routine under applicable rules. The vote to approve grants of shares of common stock from time to time to the Company’s current and new employees, advisors, directors, and consultants by the board of directors is also deemed to be a non-routine matter. Accordingly, if you hold your shares in street name, in order for your shares to be voted for the election of directors at the Annual Meeting (Proposal One), the vote to approve the issuance of in excess of 20 percent of our outstanding shares (Proposal Three), the grants of shares of common stock to grant of 1,900,000 of shares of common stock to the Company’s current and new employees, advisors, directors, and consultants by the board of directors (Proposal Four), amendments to the Company’s Omnibus Incentive Plan (Proposal Five), and the advisory vote on executive compensation (Proposal Six) you must provide voting instructions to your broker in accordance with the voting instruction card that you will receive from your broker. Proxies received but marked as abstentions or treated as broker non-votes will be included in the calculation of the number of shares considered to be present at the Annual Meeting for quorum purposes.

For purposes of this Annual Meeting, the Company has determined that the reappointment of its independent auditors (Proposal Two) is a routine matter under applicable rules. A broker or other nominee may generally vote on routine matters, and therefore no broker non-votes are expected to exist in connection with Proposal Two. The approval of the Adjournment Proposal (Proposal Seven) requires a majority of all the votes cast at a meeting at which a quorum is present. Approval of the Adjournment Proposal is not conditioned upon the approval of any other proposals in this proxy.

We are not aware of any matters that are to come before the Annual Meeting other than those described in this Proxy Statement; however, if other matters do properly come before the Annual Meeting, it is the intention of the persons named in the proxy card to vote such proxy in accordance with their best judgment.

SOLICITATION OF PROXIES

We will bear the cost of soliciting proxies. In addition to soliciting stockholders by mail through our employees, we will request banks, brokers and other custodians, nominees and fiduciaries to solicit customers for whom they hold our stock and will reimburse them for their reasonable, out-of-pocket costs. We may use the services of our officers, directors and others to solicit proxies, personally or by telephone, without additional compensation. We have also engaged InvestorCom to solicit proxies on our behalf. We anticipate that the fees to InvestorCom will be approximately \$2,500.

PROPOSAL ONE

ELECTION OF DIRECTORS

Our Board of Directors is currently divided into three classes, Class A, Class B and Class C, with only one class of directors being elected in each year and each class serving a three-year term. At the joint Annual Meeting, two directors are to be elected as members of our Board of Directors: one Class C director who will serve until the 2019 annual meeting of stockholders and until their successors are duly elected and qualified, or until their earlier resignation, removal or death and one Class A director who will serve until the 2020 annual meeting of stockholders and until their successors are duly elected and qualified, or until their earlier resignation, removal or death. Our Board of Directors has nominated Ram Mukunda and Sudhakar Shenoy, both currently directors of the Company, to serve as a Class C and Class A directors, respectively.

The other current director consists of one Class B director, who will serve until the 2018 annual meeting of stockholders and until his successor is duly elected and qualified.

Should any vacancy occur on the Board of Directors, the remaining directors would be able to fill such vacancy by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum. Any director elected by the Board of Directors to fill a vacancy would hold office for the remainder of the full term of the class of directors in which the vacancy occurred and until a successor is elected and qualified. If the size of the board is increased, additional directors will be apportioned among the three classes in order to make all classes as nearly equal as possible.

The following sets forth information regarding our Class C and Class A director nominees. Except as set forth below, there are no family relationships between any of our directors or executive officers. Each director holds office until he or she resigns or is removed and his or her successor is duly elected and qualified.

Name	Age	Position	Time in Position
Ram Mukunda	59	Chief Executive Officer, Executive Chairman, President and Class C Director	April 2005 to the Present
Sudhakar Shenoy	70	Compensation Committee Chairman Class A Director	Since 2012 May 2005 to the Present

Mr. Ram Mukunda, has served as our Executive Chairman, Chief Executive Officer, and President since our inception on April 29, 2005. Mr. Mukunda is responsible for the Company's thrust into medical cannabis. He has spent the past four years studying the medical cannabis industry and has assembled an impressive team of advisors with deep backgrounds in immunology, neurology, plant genomics, cannabis metabolism, and extraction technologies. From January 1990 to May 2004, Mr. Mukunda served as founder, Chairman, and Chief Executive Officer of Startec Global Communications, an international telecommunications carrier focused on providing voice over Internet protocol (VOIP) services to emerging economies. Startec was the first pure play international long distance carrier. He was responsible for organizing, structuring, and integrating a number of companies owned by Startec. Under Mukunda's tenure at Startec, the company made an initial public offering of its equity securities in 1997 on NASDAQ. Prior to Startec, he served as Strategic Planning Advisor at Intelsat, a communications satellite services provider and prior to that worked in the bond market for a boutique firm on Wall Street. Mr. Mukunda serves as an Emeritus member on the Board of Visitors at the University of Maryland, School of Engineering. From 2001 to 2003, he was a Council Member at Harvard's Kennedy School of Government, Belfer Center of Science and International Affairs. Mr. Mukunda is the recipient of several awards including, among others, the 2013 University of Maryland's International Alumnus of the year award, the 2001 Distinguished Engineering Alumnus Award, the 1998 Ernst & Young, LLP's Entrepreneur of the Year Award. He holds a B.S. degree in Electrical Engineering, a B.S degree in Mathematics, and a M.S. in Engineering from the University of Maryland. Mr. Mukunda has traveled extensively, and managed companies in Europe and Asia. He has more than 19 years of experience managing a publicly-held company and has acquired and integrated more than 20 companies in technology, telecommunications and social media. His in-depth business experience in the medical cannabis industry, his knowledge of U.S. capital markets, capital structuring, international joint ventures and broad science and engineering background make him well qualified to serve as a director of our company.

Mr. Sudhakar Shenoy has been our Compensation Committee Chairman since 2012, and has served as a Director since the inception of IGC in May 2005. Mr. Shenoy is the Chairman and CEO of Reston, Virginia based Alyx Technologies, Inc., a business solutions and technology provider with operations in the United States and India. He was a member of the Non-Resident Indian Advisory Group that advised the former Prime Minister of India on strategies for attracting foreign direct investment. He was selected for the U.S. Presidential Trade and Development Mission to India in 1995. Mr. Shenoy was inducted into the Alumni Hall of Fame at the University of Connecticut School of Business and the School of Engineering. He was recognized as a Distinguished Alumnus of the Indian Institute of Technology (IIT) in Bombay, India in 1997. Shenoy has been named one of the Most Influential People in Washington, D.C. high tech industry as well as being awarded the 2004 Executive of the Year by the Northern Virginia Government Contractors Council. He holds a B. Tech (Hons.) in electrical engineering from the Indian Institute of Technology and an M.S. in Electrical Engineering and an M.B.A. from the University of Connecticut Schools of Engineering and Business Administration, respectively. Shenoy's extensive business contacts in India and his experience serving on the boards of public and private companies in the United States make him well qualified to serve as a director of our company.

Set forth below is information regarding our current Class B director. Except as set forth below, there are no family relationships between any of our directors or executive officers. Each director holds his office until he or she resigns or is removed and his or her successor is elected and qualified.

Name	Age	Position	Time in Position
Mr. Richard Prins	60	Chairman of the Board and the Audit Committee Class B Director	Since 2012 2007 to Present

Mr. Richard Prins has been our Chairman, Audit Committee Chairman since 2012, a member of the Compensation Committee and has served as a Director since May 2007. Mr. Prins has extensive experience in private equity investing and investment banking. From March 1996 to 2008, he was the Director of Investment Banking at Ferris, Baker Watts, Incorporated (FBW). FBW was the lead underwriter for our 2006 initial public offering. FBW was sold to Royal Bank of Canada (RBC) in 2008. Mr. Prins served in a consulting role to RBC until January 2009. Mr. Prins currently serves on several boards, volunteers full time with a non-profit organization, Advancing Native Missions, and is a private investor. Prior to FBW, from July 1988 to March 1996, Mr. Prins was Senior Vice President and Managing Director for the Investment Banking Division of Crestar Financial Corporation (SunTrust Bank). From 1993 to 1998, he was with the leveraged buy-out firm Tuscarora Corporation. Mr. Prins has experience serving on the boards of other publicly held companies. Since February 2003, he has been on the board of Amphastar Pharmaceuticals, Inc. From March 2010 until 2016, he was on the board of Hilbert Technologies. Mr. Prins holds a B.A. degree from Colgate University and an M.B.A. from Oral Roberts University. Mr. Prins has substantial knowledge and experience with U.S. capital markets, has served on and chaired audit and compensation committees of boards, has extensive experience in finance, accounting, and internal controls over financial reporting. He brings important investment banking experience. Mr. Prins has traveled in India, China and Africa. Mr. Prins has substantial knowledge and experience with U.S. capital markets, has served on and chaired audit and compensation committees of boards, has extensive experience in finance, accounting and internal controls over financial reporting. He brings important investment banking experience. Mr. Prins has traveled in India, China and Africa. His knowledge of India and China, and his in-depth experience with U.S. capital markets make him well qualified to serve as a director of our company.

Vote Required and Board of Directors Recommendation

The election of the nominees for director requires a plurality of the votes cast, in person or by proxy. Generally, the nominees for director receiving the highest number of affirmative votes from the shares voted at the Annual Meeting will be elected as directors. In this Annual Meeting, our nominees for director (Proposal One) will be elected so long as he receives a plurality of the votes cast in the election. In determining whether the proposal has been approved, abstentions will be counted for purposes of determining the presence or absence of a quorum, but will have no other legal effect under Maryland law, and broker non-votes will not be counted as votes for or against the proposal or as votes present and voting on the proposal.

Stockholders do not have the right to cumulate their votes in the election of directors. If, at the time of the Annual Meeting the nominee should be unavailable to serve as a director, it is intended that votes will be cast, in accordance with the enclosed proxy, for such substitute nominee as may be nominated by the Board of Directors, or the Board of Directors may reduce the number of directors. The nominee has consented to being named in this Proxy Statement and to serve if elected.

The Board of Directors recommends that the stockholders vote FOR the election of the nominees set forth above. Properly executed and delivered proxies solicited by management for which no specific direction is included will be voted FOR the election of the nominees listed to serve as directors.

PROPOSAL TWO

RATIFICATION OF THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

The Audit Committee of the Board has selected AJSH & Company as the Company's independent registered public accountants for the fiscal year ending March 31, 2018.

AJSH & Company served as the Company's independent auditors for the fiscal year ended March 31, 2017, reviewing the Company's financial statements. Services provided to the Company by AJSH & Company for the 2017 fiscal year are described in "Audit Information." A representative of AJSH & Company will not be present at the meeting.

Although stockholder ratification is not required by the Company's Bylaws or otherwise, the Board of Directors is requesting that stockholders ratify the selection of AJSH & Company as the Company's independent registered public accountants to make an examination of the financial statements of the Company for the 2018 fiscal year. If stockholders do not ratify the selection of AJSH & Company at the Annual Meeting, the Audit Committee will reconsider whether or not to retain that firm for future audits. Even if the selection is ratified, the Audit Committee in its discretion may direct the appointment of different independent auditors at any time during the year if it determines that such change would be in the best interests of the Company and its stockholders.

Vote Required and Board of Directors Recommendation

The ratification of the appointment of AJSH & Company as the Company's independent registered public accountants for the 2018 fiscal year will require the affirmative vote of the holders of a majority of the shares of outstanding common stock present or represented at the Annual Meeting and entitled to vote thereat. In determining whether the proposal has been approved, abstentions will be counted as votes against the proposal and broker non-votes will not be counted as votes for or against the proposal or as votes present and voting on the proposal.

The Board of Directors recommends that you vote FOR the ratification of the appointment of AJSH & Company as the Company's independent registered public accountants for the 2018 fiscal year. Proxies solicited by management for which no specific direction is included will be voted FOR ratification of the appointment of AJSH & Company.

PROPOSAL THREE

ISSUANCE OF UP TO 2,000,000 ADDITIONAL SHARES OF COMMON STOCK TO A NOTEHOLDER

The Company is also asking its stockholders to approve the issuance of up to 2,000,000 additional shares of the Company's common stock to Bricoleur Partners L.P. ("Bricoleur") for the reasons set forth in this Proposal Three.

On October 16, 2009, the Company consummated the sale of an unsecured promissory note in the principal amount of \$2,000,000 (the "Bricoleur Note") to Bricoleur for a consideration of a certain number of shares of IGC's common stock. The Bricoleur Note is not convertible into the Company's common stock or other securities of the Company. Between 2009 and August 31, 2017 the Company has repaid \$200,000 of principal and has delivered to Bricoleur about 1,703,386 shares of common stock as interest and penalty payments amounting to about 22 percent of the outstanding shares at the time of delivery. Since August 2016, the Company agreed to pay and has paid 30,000 shares of common stock as interest for each month the loan remains unpaid. No other cash interest payment is made on the loan. To the best of our knowledge, based on a review of the SEC filings and conversations with Bricoleur, all shares delivered to Bricoleur are, have been, or are intended to be sold by Bricoleur.

The shareholders are being asked to vote on approving up to 2,000,000 additional shares to be delivered, periodically, to Bricoleur, on an opportunistic basis as repayment of principal. The timing of such delivery of stock is solely determined by Bricoleur. The value of the shares could be based on the market value of the Common Stock or such other factors as the Company and Bricoleur determine from time to time. The shares when delivered would constitute payment towards the principal. At issuance the shares could be issued at a price less than the market value of the shares. To the best of our knowledge, based on prior history as stated above, the shares when delivered to Bricoleur will be sold either immediately or opportunistically by Bricoleur.

NYSE Rule 312.03(c) requires prior stockholder approval if the listed company intends to issue common stock, or securities convertible or exercisable for common stock, in any transaction or series of transactions if: (a) the common stock to be issued has, or will have upon issuance, voting power equal to or in excess of 20 percent of the voting power outstanding before the issuance of such stock or of securities convertible into or exercisable for common stock; or (b) the number of shares of common stock to be issued is, or will be upon issuance, equal to or in excess of 20 percent of the number of shares of common stock outstanding before the issuance of the common stock or of securities convertible into or exercisable for common stock.

Approval of this Proposal Three would enable Bricoleur to demand stock from the Company, sell it into the open market (subject to an effective registration statement relating to the resale of the shares or an exemption from registration), and reduce the debt by the value of the stock, subject to a yet to be negotiated formal written agreement between the Company and Bricoleur. The timing of such demand for stock will be determined by Bricoleur and not the Company.

Stockholder approval is sought for the issuance of up to 2,000,000 additional shares of the Company's common stock to Bricoleur, to permit the Company to issue additional shares at a later date without requiring stockholder approval at the time of issuance.

If stockholder approval is granted, the Company may exclude the issuance of these 2,000,000 additional shares to Bricoleur when calculating whether a future issuance of shares or options will fall within the 20 percent limit under FINRA Rule 4110(d)(3). This will have the same effect as if stockholder approval had been obtained before the Company issued the shares.

Vote Required and Board of Directors Recommendation

NYSE Rule 312.03 requires stockholder approval prior to the sale, issuance or potential issuance of a number of shares of the Company's common stock in a transaction other than a public offering which equals or exceeds 20 percent of the shares or voting power outstanding before the issuance, if the sale price of such stock is less than the greater of its book value or market value. The approval of the issuance of up to 2,000,000 additional shares of our common stock to Bricoleur will require the affirmative vote of the holders of a majority of the shares of outstanding common stock present or represented at the Annual Meeting and entitled to vote thereat. In determining whether the proposal has been approved, abstentions will be counted as votes against the proposal and broker non-votes will not be counted as votes for or against the proposal or as votes present and voting on the proposal.

The Board of Directors recommends that you vote FOR the issuance of up to 2,000,000 additional shares of the Company's common stock to Bricoleur at the discretion of Bricoleur. Proxies solicited by management for which no specific direction is included will be voted FOR the issuance of up to 2,000,000 additional shares of the Company's common stock to Bricoleur.

PROPOSAL FOUR

GRANT OF 1,900,000 SHARES OF COMMON STOCK TO OUR CURRENT AND NEW OFFICERS, DIRECTORS, EMPLOYEES, ADVISORS AND CONSULTANTS

Our Board of Directors is requesting that IGC stockholders approve a grant of 1,900,000 shares of common stock to current and new officers, directors, employees, advisors and consultants (the "Compensation Shares").

The Compensation Committee believes that the grant of a portion of these shares to current officers, employees, directors, advisors, and consultants is important in order to align their interests with the interests of the Company and shareholders and to retain them as the Company builds its specialty pharmaceutical business, and moves into clinical trials, in an industry brimming with opportunity and high relative valuations. Our management and advisors have identified gaps in cannabinoid-based therapy patent filings, worked on several patents for cannabinoid based therapies and filed six patents with the USPTO, and acquired rights to a potential blockbuster treatment based on Tetrahydrocannabinol (THC) for Alzheimer's disease. All this while winding down operations in China, winding down operations and selling its operations in Hong Kong and extricating IGC from its investment in Brilliant Hallmark, processes that resulted in retiring about 6.6 million shares, and realigning the company to take a first mover advantage in the cannabis based combination therapy sector. In addition, all six patent filings are assigned to the Company. Further, the current management with its considerable experience in compliance, and outsourced model has enabled the Company to operate with relatively low overheads.

The Board of Directors will determine, subject to vesting, the award of the Compensation Shares among its current officers, employees, directors, advisors, and consultants based on the Compensation Committee's recommendation and depending on specific factors like individual's contribution to the Company's business advancement and creation of intellectual property, NYSE/SEC/IRS compliance, business strategy, overhead and expenses control/savings and management of daily operations, amongst others. As of the date of this filing, IGC has no contractual agreement to issue to any of its current officers, employees, directors, advisors, and consultants any shares of the issued and outstanding shares of the common stock of IGC. The NYSE American rules require IGC stockholders' approval prior to the issuance of the Compensation Shares.

Further, the Compensation Committee believes that it is imperative to add specialists in various areas: individuals that are research scientists, medical doctors, clinical trial experts, veterinarian sciences, and FDA consultants, among others. The Board proposes to use a portion of these shares to help recruit and align their interests with those of the Company and its shareholders. Accordingly, the amount of the Compensation Shares awarded to current officers, employees, directors, advisors, and consultants and those used in the future to recruit specialists is not presently determinable.

Vote Required for Special Grant of Shares

The approval of the grant of shares of our common stock to current/new officers, employees, directors, advisors, and consultants will require the affirmative vote of the holders of a majority of the shares of outstanding common stock present or represented at the Annual Meeting and entitled to vote thereat. In determining whether the proposal has been approved, abstentions will be counted as votes against the proposal and broker non-votes will not be counted as votes for or against the proposal or as votes present and voting on the proposal.

The Board of Directors recommends that you vote FOR the grant of shares of common stock to the Company's current and new officers, employees, directors, advisors, and consultants. Proxies solicited by management for which no specific direction is included will be voted FOR the grant of shares of common stock to the Company's current and new officers, employees, directors, advisors, and consultants.

PROPOSAL FIVE

APPROVAL OF IGC'S 2018 OMNIBUS INCENTIVE PLAN

At the Annual Meeting, the stockholders will be asked to approve the Company's 2018 Omnibus Incentive Plan ("2018 Stock Plan"). The Plan is substantially the same as the one currently in force and previously approved by the shareholders in March 2008. The 2008 Stock Plan was effective for a period of 10 years expiring in March 2018. The Board of Directors believes that an adequate reserve of shares available for issuance under the Stock Plan is necessary to enable it to compete successfully with other companies to secure and retain valuable employees.

The 2018 Omnibus Incentive Plan was adopted by the Board of Directors on March 2, 2017. If approved by the shareholders, the 2018 Stock Plan would commence in April 2018 for a period of 10 years.

The 2008 Stock Plan was originally adopted by the Board of Directors in November 2007 and by the stockholders in March 2008. The substantial terms and provisions of the Stock Plan remain unchanged and can be found at www.sec.gov as Exhibit 10.1 to Form S-8 filed with the SEC on February 8, 2008, as amended by shareholders' approval on or about June 23, 2008 via a Special Meeting.

Summary of the Provisions of the Stock Plan

The Stock Plan provides for the grant of incentive stock options, non-qualified stock options restricted and unrestricted stock awards and other stock-based awards to our and our subsidiary employees, directors, advisors and consultants. The formula for computing the number of shares eligible for grant under the Plan is increased each year on April 1, commencing April 1, 2018, by 15 percent of the number of shares issued and outstanding minus 28,272,667 shares are available for issuance under the Plan. In applying the formula, the Company will take into account grants made under the 2008 Omnibus Incentive Plan.

In accordance with the terms of the Stock Plan, our board of directors has authorized our compensation committee to administer the Stock Plan. The compensation committee may delegate part of its authority and powers under the Stock Plan to one or more of our directors and/or officers, but only the compensation committee can make awards to participants who are our directors or executive officers. In accordance with the provisions of the Stock Plan, our compensation committee will determine the terms of options and other awards, including:

- the determination of which employees, directors, advisors and consultants will be granted options and other awards;
- the number of shares subject to options and other awards;
- the exercise price of each option, which may not be less than fair market value on the date of grant;
- the schedule upon which options become exercisable;
- the terms and conditions of other awards, including conditions for repurchase, termination or cancellation, issue price and repurchase price; and
- all other terms and conditions upon which each award may be granted in accordance with the Stock Plan.

The maximum term of options granted under the Stock Plan is ten years. Awards are generally subject to early termination upon the termination of employment or other relationship of the participant with us or our subsidiaries, whether such termination is at our option or as a result of the death or disability of the participant. Generally, in the event of a participant's termination for cause, all outstanding awards shall be forfeited.

In addition, our compensation committee may, in its discretion, amend any term or condition of an outstanding award provided (i) such term or condition as amended is permitted by our Stock Plan, and (ii) any such amendment shall be made only with the consent of the participant to whom such award was made, if the amendment is adverse to the participant.

If our common stock shall be subdivided or combined into a greater or smaller number of shares or if we issue any shares of common stock as a stock dividend, the number of shares of our common stock deliverable upon exercise of an option issued or upon issuance of an award shall be appropriately increased or decreased proportionately, and appropriate adjustments shall be made in the purchase price per share to reflect such subdivision, combination or stock dividend.

Upon a merger or other reorganization event, our board of directors may, in their sole discretion, take any one or more of the following actions pursuant to our Plan, as to some or all-outstanding awards:

provide that all outstanding options shall be assumed or substituted by the successor corporation;
upon written notice to a participant, (i) provide that the participant's unexercised options or awards will terminate immediately prior to the consummation of such transaction unless exercised by the participant; or (ii) terminate all unexercised outstanding options immediately prior to the consummation of such transaction unless exercised by the optionee;
in the event of a merger pursuant to which holders of our common stock will receive a cash payment for each share surrendered in the merger, make or provide for a cash payment to the optionees equal to the difference between the merger price times the number of shares of our common stock subject to such outstanding options, and the aggregate exercise price of all such outstanding options, in exchange for the termination of such options;
provide that all or any outstanding options shall become exercisable in full immediately prior to such event; and
provide that outstanding awards shall be assumed or substituted by the successor corporation, become realizable or deliverable, or restrictions applicable to an award will lapse, in whole or in part, prior to or upon the reorganization event.

Our stockholders may amend the Stock Plan. It may also be amended by the board of directors, provided that any amendment approved by the board of directors that is of a scope that requires stockholder approval as required in order to ensure favorable federal income tax treatment for any incentive stock options under Code Section 422 or for any other reason is subject to obtaining such stockholder approval. If adopted, our Stock Plan will expire on the tenth anniversary of the adoption of the plan by our stockholders.

MATERIAL FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is with respect to the material federal income tax considerations relating to stock options and stock grants under the Stock Plan:

Incentive Stock Options: Incentive stock options are intended to qualify for treatment under Section 422 of the Code. An incentive stock option does not result in taxable income to the optionee or deduction to the company at the time it is granted or exercised, provided that no disposition is made by the optionee of the shares acquired pursuant to the option within two years after the date of grant of the option nor within one year after the date of issuance of shares the optionee (referred to as the "ISO holding period"). However, the difference between the fair market value of the shares on the date of exercise and the option price will be an item of tax preference includible in "alternative minimum taxable income." Upon disposition of the shares after the expiration of the ISO holding period, the optionee will generally recognize long term capital gain or loss based on the difference between the disposition proceeds and the option price paid for the shares. If the shares are disposed of prior to the expiration of the ISO holding period, the optionee generally will recognize taxable compensation, and we will have a corresponding deduction, in the year of the disposition, equal to the excess of the fair market value of the shares on the date of exercise of the option over the option price. Any additional gain realized on the disposition will normally constitute capital gain. If the amount realized upon such a disqualifying disposition is less than fair market value of the shares on the date of exercise, the amount of compensation income will be limited to the excess of the amount realized over the optionee's adjusted basis in the shares.

Non-Qualified Options: Options otherwise qualifying as incentive stock options, to the extent the aggregate fair market value of shares with respect to which such options are first exercisable by an individual in any calendar year exceeds \$100,000, and options designated as non-qualified options will be treated as options that are not incentive stock options.

A non-qualified option ordinarily will not result in income to the optionee or deduction to us at the time of grant. The optionee will recognize compensation income at the time of exercise of such non-qualified option in an amount equal to the excess of the then value of the shares over the option price per share. Such compensation income of optionees may be subject to withholding taxes, and a deduction may then be allowable to us in an amount equal to the optionee's compensation income.

An optionee's initial basis in shares so acquired will be the amount paid on exercise of the non-qualified option plus the amount of any corresponding compensation income. Any gain or loss as a result of a subsequent disposition of the shares so acquired will be capital gain or loss.

Stock Grants:

With respect to stock grants under the Stock Plan that result in the issuance of shares that are either not restricted as to transferability or not subject to a substantial risk of forfeiture, the grantee must generally recognize ordinary income equal to the fair market value of shares received. Thus, deferral of the time of issuance will generally result in the deferral of the time the grantee will be liable for income taxes with respect to such issuance. We generally will be entitled to a deduction in an amount equal to the ordinary income recognized by the grantee.

With respect to stock grants involving the issuance of shares that are restricted as to transferability and subject to a substantial risk of forfeiture, the grantee must generally recognize ordinary income equal to the fair market value of the shares received at the first time the shares become transferable or are not subject to a substantial risk of forfeiture, whichever occurs earlier. A grantee may elect to be taxed at the time of receipt of shares rather than upon lapse of restrictions on transferability or substantial risk of forfeiture, but if the grantee subsequently forfeits such shares, the grantee would not be entitled to any tax deduction, including as a capital loss, for the value of the shares on which he previously paid tax. The grantee must file such election with the Internal Revenue Service within 30 days of the receipt of the shares. We generally will be entitled to a deduction in an amount equal to the ordinary income recognized by the grantee.

Vote Required and Board of Directors' Recommendation.

The affirmative vote of a majority of the votes present or represented by proxy and entitled to vote at the Annual Meeting of Stockholders, at which a quorum representing a majority of all outstanding shares of Common Stock of the Company is present and voting, either in person or by proxy, is required for approval of this proposal. Abstentions and "broker non-votes" will each be counted as present for purposes of determining the presence of a quorum. Abstentions will have the same effect as a negative vote on this proposal. "Broker non-votes," on the other hand, will have no effect on the outcome of this vote.

The Board of Directors believes that the proposed adoption of the 2018 Omnibus Incentive Plan is in the best interests of the Company and the stockholders for the reasons stated above. Our Board of Directors recommends that you vote FOR the approval of this proposal to adopt the 2018 Omnibus Incentive Plan. Proxies solicited by management for which no specific direction is included will be voted FOR the approval of the adoption of IGC's 2018 Omnibus Incentive Plan.

PROPOSAL SIX**ADVISORY VOTE ON EXECUTIVE COMPENSATION**

The Company is providing its stockholders with the opportunity to cast an advisory (non-binding) vote on executive compensation as described below in accordance with the SEC's rules (commonly known as a "say-on-pay" proposal).

The Company's goal for its executive compensation program is to attract, motivate and retain a talented, entrepreneurial and creative team of executives who will provide leadership for the Company's success in dynamic and competitive markets. The Company seeks to accomplish this goal in a way that rewards performance and is aligned with its stockholders' long-term interests. The Company believes that its executive compensation program, which emphasizes long-term equity awards, satisfies this goal and is strongly aligned with the long-term interests of our stockholders.

Please read the summary compensation table and other related compensation tables and narrative of this Proxy Statement, which provide detailed information on the compensation of our executive officers.

The Company believes the compensation program for the named executive officers is instrumental in helping the Company achieve stronger operating and financial performance. In accordance with the requirements of Section 14A of the Exchange Act and the related rules of the SEC, the Board requests the shareholders vote to approve the following resolution at the Annual Meeting:

RESOLVED, that the compensation paid to the named executive officers as disclosed in this Proxy Statement pursuant to the SEC's executive compensation disclosure rules (which disclosure includes the Compensation Discussion and Analysis, the compensation tables, and the narrative disclosures that accompany the compensation tables), is hereby approved.

Vote Required and Board of Directors Recommendation

Approval of the compensation of the Company's named executive officers as disclosed pursuant to the SEC's compensation disclosure rules will require the affirmative vote of the holders of a majority of the shares of outstanding common stock present or represented at the Annual Meeting and entitled to vote thereat, on an advisory basis. In determining whether the proposal has been approved, abstentions will be counted as votes against the proposal and broker non-votes will not be counted as votes for or against the proposal or as votes present and voting on the proposal. As advisory votes, this proposal is not binding upon the Company. However, the Compensation Committee values the opinions expressed by stockholders and will consider the outcome of the vote when making future compensation decisions.

The Board of Directors recommends that you vote FOR Proposal Six regarding the compensation of the Company's named executive officers. Proxies solicited by management for which no specific direction is included will be voted FOR Proposal Six.

PROPOSAL SEVEN

THE ADJOURNMENT PROPOSAL

If, at the Annual Meeting of stockholders on November 8, 2017, the number of shares of the Company's common stock present or represented and voting in favor of adoption or rejection of the proposals is insufficient to adopt such proposals under the applicable rules and regulations, the Company's Executive Chairman intends to move to adjourn the Annual Meeting in order to enable our Board of Directors to solicit additional proxies.

In this Proposal Seven, we are asking you to authorize Ram Mukunda or Richard Prins to vote in favor of an adjournment of the Annual Meeting to another time and place for the purpose of soliciting additional proxies. If the stockholders approve the Adjournment Proposal, we could adjourn the Annual Meeting, and any adjourned session of the Annual Meeting, and use the additional time to solicit additional proxies, including the solicitation of proxies from stockholders that have previously submitted proxies. Among other things, approval of the Adjournment Proposal could mean that, even if we had received proxies representing a sufficient number of votes against some of the proposals, we could adjourn the Annual Meeting without a vote on that particular proposal and seek to convince the holders of those shares to change their votes to votes in favor of adoption of such proposal.

If our stockholders do not approve the Adjournment Proposal, our Board of Directors may not be able to adjourn the Meeting to a later date in the event there are not sufficient votes at the time of the Meeting.

Vote Required and Board Recommendation

The Adjournment Proposal, if a quorum is present, requires the affirmative vote of a majority of the votes, which could be cast by holders of all shares of stock entitled to vote thereon, which are present in person or by proxy at the Annual Meeting. In the absence of a quorum, the stockholders present, by majority vote, may adjourn the Meeting. Broker non-votes will have no effect on the outcome of the vote on the Adjournment Proposal.

Our Board of Directors recommends that you vote FOR the Adjournment Proposal. Proxies solicited by management for which no specific direction is included will be voted FOR the Adjournment Proposal.

SECURITY OWNERSHIP OF BENEFICIAL OWNERS AND MANAGEMENT

Principal Stockholders

The following table sets forth information regarding the beneficial ownership of our common stock as October 5, 2017, by each person known by us to be the beneficial owner of more than 5 percent of our outstanding shares of common stock, each of our executive officers and directors, and all of our officers and directors as a group.

Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission and does not necessarily indicate beneficial ownership for any other purpose. Under these rules, beneficial ownership includes those shares of common stock over which the stockholder has sole or shared voting or investment power. It also includes shares of common stock that the stockholder has a right to acquire within 60 days through the exercise of any option, warrant or other right. The percentage ownership of the outstanding common stock, which is based upon shares of common stock outstanding as October 5, 2017, is based on the assumption, expressly required by the rules of the Securities and Exchange Commission, that only the person or entity whose ownership is being reported has exercised options or warrants to purchase shares of our common stock.

Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to all shares of common stock beneficially owned by them. Unless otherwise noted, the nature of the ownership set forth in the table below is common stock of the Company. The table below sets forth as of October 5, 2017, except as noted in the footnotes to the table, certain information with respect to the beneficial ownership of the Company's common stock by (i) all persons or groups, according to the most recent Schedule 13D or Schedule 13G filed with the Securities and Exchange Commission or otherwise known to us, to be the beneficial owners of more than 5 percent of the outstanding common stock of the Company, (ii) each director of the Company, (iii) the executive officers named in the Summary Compensation Table, and (iv) all such executive officers and directors of the Company as a group.

Name and Address of Beneficial Owner (1)	Shares Owned	
	Number of Shares Beneficially Owned	Percentage of Class*
Ranga Krishna (2)	1,522,676	5.5%
Ram Mukunda	3,389,233	12.1%
Richard Prins	457,000	1.6%
Sudhakar Shenoy	830,000	3.0%
John Cherin (3)	325,000	1.2%
All Executive Officers and Directors as a group (3 persons)		16.8%

*Based on approximately 27,905,272 shares of common stock outstanding as of October 5, 2017.

- (1) Unless otherwise indicated, the address of each of the individuals listed in the table is c/o India Globalization Capital, Inc., 4336 Montgomery Avenue, Bethesda, MD 20814.
- (2) Based on available Form 4 and 13G filings including shares held beneficially by Wells Fargo & Company and International Pharma Trials.
- (3) Mr. Cherin, CFO, Treasurer, and Principal Accounting Officer (PAO), has been replaced by Mr. Shajy Mathilakathu and Mr. Rohit Goel, Co-Principal Accounting Officers, effective September 29, 2017.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our directors, executive officers and persons who beneficially own more than 10 percent of our common stock to file reports of their ownership of shares with the SEC. Such executive officers, directors and stockholders are required by SEC regulation to furnish us with copies of all Section 16(a) reports they file. Based solely upon review of the copies of such reports received by us, our senior management believes that all reports required to be filed under Section 16(a) for the fiscal year ended March 31, 2017 were filed in a timely manner.

DIRECTORS, EXECUTIVE OFFICERS AND GOVERNANCE OF THE COMPANY

Executive Officers and Directors

The names, ages and positions of our executive officers and directors as of October 5, 2017, are as follows:

Name	Positions	Age	Director Since	Term will Expire
Ram Mukunda	President, Chief Executive Officer and Director (Class C director)	59	2005	2019
Mr. Rohit Goel	Co-Principal Financial and Accounting Officer	23	—	—
Mr. Shajy Mathilakathu	Co-Principal Financial and Accounting Officer	49	—	—
Richard Prins	Chairman of the Board of Directors (Class B director)	60	2007	2018
Sudhakar Shenoy	Director (Class A director)	70	2005	2017

On September 27, 2017, India Globalization Capital, Inc. (IGC) appointed Mr. Rohit Goel and Mr. Shajy Mathilakathu to the positions of Co-Principal Accounting Officers replacing John Cherin as CFO, Treasurer, and Principal Accounting Officer (PAO), effective September 29, 2017. The principal occupations for the past five years (and, in some instances, for prior years) of our two recently appointed Co-Principal Accounting Officers, Mr. Shajy Mathilakathu and Mr. Rohit Goel, are set out below and for others in Proposal One. There are no family relationships between any of our executive officers or directors.

Mr. Rohit Goel has a B.Com (honors) in Accounting and Tax (Commerce) from Delhi University, India. His previous experience includes leading USGAAP audit teams and leading or assisting in the statutory audit of limited and private companies in various industries including telecom, stock brokerage, manufacturing, education, banking and digital marketing. He has worked on preparing process, workflow, implementation of SAP based accounting systems, worked on several accounting projects for clients based in US, Spain and UK, and assisted an audit team that conducted an asset audit for clients in Africa. In 2012 and 2013 he passed the CA CPT and CA IPCC exams. From September 2013 to March 2014 he worked as a Chartered Accountant (CA) trainee for Mahesh K Aggarwal & Co. And from April 2014 to September 11, 2016 he worked as a Chartered Accountant trainee, with AJSH & Co. In September 2016, he founded BnA Consultancy to provide accounting, taxation and statutory compliance services.

Mr. Shajy Mathilakathu has been working as an accountant at IGC's Indian subsidiary Techni Bharathi Private Limited ("TBL") since 1996 and since 2011 as Assistant General Manager of Accounting. He has worked in all aspects of accounting with varying responsibilities. Since 2011, he has been primarily and progressively responsible for USGAAP accounting, consolidation of financial statements, preparing the Forms 10-Q and Forms 10-K, and as the interface to our independent auditors.

Board of Directors; Independence

Our Board of Directors is divided into three classes (Class A, Class B and Class C) with only one class of directors being elected in each year and each class serving a three-year term. The term of office of the Class A director, consisting of Sudhakar Shenoy, will expire at the 2017 annual meeting of stockholders. The term of office of the Class B director, currently consisting of Richard Prins, will expire at the 2018 annual meeting of stockholders. The term of office of the Class C director, currently consisting of Ram Mukunda, technically expired at the 2016 annual meeting of stockholders. These individuals have played a key role in identifying and evaluating prospective acquisition candidates, selecting the target businesses, and structuring, negotiating and consummating acquisitions.

The NYSE American, upon which our shares are listed, requires the majority of our Board to be "independent." The NYSE American listing standards define an "independent director" generally as a person, other than an officer or an employee of the company, who does not have a relationship with the company that would interfere with the director's exercise of independent judgment. Consistent with these standards, the Board of Directors has determined that Messrs. Prins and Shenoy are independent directors.

Audit Committee

Our Board of Directors has established an Audit Committee currently composed of two independent directors who report to the Board of Directors. Messrs. Prins and Shenoy, each of whom is an independent director under the NYSE American listing standards, serve as members of our Audit Committee. Mr. Prins is the Chairman of our Audit Committee. In addition, we have determined that Messrs. Prins and Shenoy are "audit committee financial experts," as that term is defined under Item 407 of Regulation S-K of the Securities Exchange Act of 1934. The Audit Committee is responsible for meeting with our independent accountants regarding, among other issues, audits and the adequacy of our accounting and control systems.

Compensation Committee

Our Board of Directors has established a Compensation Committee composed of two independent directors, Messrs. Shenoy and Prins. Mr. Shenoy is the current Chairman of our Compensation Committee. The Compensation Committee's purpose is to review and approve compensation paid to our officers and directors and to administer our 2008 Omnibus Incentive Plan, and if adopted (i) the grant of the Compensation Shares and (ii) the 2018 Omnibus Incentive Plan.

Compensation Committee Interlocks and Insider Participation

Our Compensation Committee is comprised of two independent members of the Board of Directors, Richard Prins and Sudhakar Shenoy. No executive officer of the Company served as a director or member of the compensation committee of any other entity.

The Compensation Committee met four times during the fiscal year ended March 31, 2017 and was responsible for determining executive compensation and the award of stock, and stock options to employees, advisors, and directors during the fiscal year ended March 31, 2017. No consultants were used by the Compensation Committee during this fiscal year.

Nominating and Corporate Governance Committee

In the future, we intend to establish a nominating and corporate governance committee. The primary purpose of the nominating and corporate governance committee will be to identify individuals qualified to become directors, recommend to the Board of Directors the candidates for election by stockholders or appointment by the Board of Directors to fill a vacancy, recommend to the Board of Directors the composition and chairs of Board of Directors committees, develop and recommend to the Board of Directors guidelines for effective corporate governance, and lead an annual review of the performance of the Board of Directors and each of its committees. We do not have any formal process for stockholders to nominate a director for election to our Board of Directors. Currently, nominations are selected or recommended by a majority of the independent directors as stated in Section 804(a) of the NYSE American Company Guide.

Audit Committee Financial Expert

The Audit Committee will at all times be composed exclusively of “independent directors” who are “financially literate,” as defined under the NYSE American listing standards. The NYSE American’s listing standards define “financially literate” as being able to read and understand fundamental financial statements, including a company’s balance sheet, income statement and cash flow statement. In addition, we must certify to the NYSE American that the Audit Committee has, and will continue to have, at least one member who has past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background that results in the individual’s financial sophistication. The Board of Directors has determined that Messrs. Prins and Shenoy satisfy the NYSE American’s definition of financial sophistication and qualify as “audit committee financial experts,” as defined under rules and regulations of the Securities and Exchange Commission.

Board and Committee Meetings

During the fiscal year ended March 31, 2017, there were thirteen Board meetings, five meetings of the Audit Committee and four Compensation Committee meetings, all of which were attended by all of our directors of the Board and all of the members of the committees, respectively.

Communications with Directors

Any director may be contacted by writing to him c/o the Secretary of the Company at the Company’s principal executive offices. Communications to the non-management directors as a group may be sent to the Independent Directors c/o the Secretary of the Company at the same address. We will promptly forward, without screening other than normal security procedures for all our mail, all correspondence to the indicated director or directors.

Indemnification Agreements

We are party to indemnification agreements with each of the executive officers and directors. Such indemnification agreements require us to indemnify these individuals to the fullest extent permitted by law. Under the terms of the indemnification agreements, we intend to agree to indemnify our officers and directors against expenses, judgments, fines, penalties or other amounts actually and reasonably incurred by the independent director in connection with any proceeding if the officer or director acted in good faith and did not derive an improper personal benefit from the transaction or occurrence that is the basis of the proceeding.

Annual Meeting Attendance

We do not have a formal policy requiring directors to attend stockholder meetings but we encourage members of the Board of Directors to attend the annual meeting of stockholders. One of our directors and our management attended the last annual meeting of shareholders.

Code of Conduct and Ethics

A code of business conduct and ethics is a written standard designed to deter wrongdoing and to promote (a) honest and ethical conduct, (b) full, fair, accurate, timely and understandable disclosure in regulatory filings and public statements, (c) compliance with applicable laws, rules and regulations, (d) the prompt reporting violation of the code and (e) accountability for adherence to the code. The Company has adopted a written code of ethics (the “Senior Financial Officer Code of Ethics”) that applies to the Company’s Chief Executive Officer and senior financial officers, including the Company’s Principal Accounting Officer, Controller and persons performing similar functions (collectively, the “Senior Financial Officers”) in accordance with applicable federal securities laws and the rules of the NYSE American. Investors may view our Senior Financial Officer Code of Ethics on the corporate governance subsection of the investor relations portion of our website at www.igcinc.us. The Company has established separate audit and compensation committees that are described below. The Company does not have a separate nominating committee. Accordingly, Board of Director nominations occur by either selection or recommendation of a majority of the independent directors.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Overview of Compensation Policy

Our Compensation Committee is empowered to review and approve, or in some cases recommend for the approval of the full Board of Directors the annual compensation for the executive officers of our company. This Committee has the responsibility for establishing, implementing and monitoring our compensation strategy and policy. Among its principal duties, the Committee ensures that the total compensation of the executive officers is fair, reasonable and competitive.

Objectives and Philosophies of Compensation

The primary objective of our compensation policy, including the executive compensation policy, is to help attract and retain qualified, energetic managers who are enthusiastic about our mission and products and services. The policy is designed to reward the achievement of specific annual and long-term strategic goals aligning executive performance with company growth and stockholder value. In addition, the Board of Directors strives to promote an ownership mentality among key leaders and the Board of Directors.

Setting Executive Compensation

The compensation policy is designed to reward performance. In measuring executive officers' contribution to our company, the Compensation Committee considers numerous factors including our growth and financial performance as measured by revenue, gross margin and net income before taxes, among other key performance indicators. Regarding most compensation matters, including executive and director compensation, management provides recommendations to the Compensation Committee; however, the Compensation Committee does not delegate any of its functions to others in setting compensation. The Compensation Committee does not currently engage any consultant related to executive or director compensation matters.

Stock price performance has not been a factor in determining annual compensation because the trading price of shares of our common stock is subject to a variety of factors outside of management's control. We do not subscribe to an exact formula for allocating cash and non-cash compensation. However, a significant percentage of total executive compensation is performance-based. Historically, the majority of the incentives to executives have been in the form of non-cash incentives in order to better align the goals of executives with the goals of stockholders.

Elements of Company's Compensation Plan

The principal components of compensation for our executive officers are:

- base salary,
- performance-based incentive cash and stock compensation,
- right to purchase our common stock at a preset price (via stock options), and
- 401-K plan with matching contribution, and other benefits.

Base Salary

We provide named executive officers and other employees with base salary to compensate them for services rendered during the fiscal year. Base salary ranges for named executive officers are determined for each executive based on his or her position and responsibility. During its review of base salaries for executives, the Committee primarily considers:

- market data,
- internal review of the executives' compensation, both individually and relative to other officers, and
- individual performance of the executive.

Salary levels are typically evaluated annually as part of our performance review process, as well as upon a promotion or other change in job responsibility.

Performance-Based Incentive Compensation

The management incentive plan gives the Committee the latitude to design cash and stock-based incentive compensation programs to promote high performance and achievement of corporate goals, encourage the growth of stockholder value and allow key employees to participate in the long-term growth and profitability of our company.

Ownership Guidelines

To align the interests of the Board of Directors directly with the interests of the stockholders, the Committee recommends that each Board member maintain a minimum ownership interest in our company. Currently, the Compensation Committee recommends that each Board member own a minimum of 5,000 shares of our common stock with such stock to be acquired within a reasonable time following election to the Board.

Employee Stock Option Program

The employee stock option program assists us to:

- enhance the link between the creation of stockholder value and long-term executive incentive compensation,
- provide an opportunity for increased equity ownership by executives, and
- maintain competitive levels of total compensation.

Stock option award levels will be determined based on market data and will vary among participants based on their positions within the company and are granted at the Committee's regularly scheduled meeting.

As of March 31, 2017, a total of 3,491,278 shares of common stock have been awarded and there are no options outstanding and exercisable. As of March 31, 2016, there are no shares of common stock available for future grants of options or stock awards.

Perquisites and Other Personal Benefits

We provide some executive officers with perquisites and other personal benefits that we and the Committee believe are reasonable and consistent with our overall compensation program to enable us to attract and retain superior employees for key positions. The Committee periodically reviews the levels of perquisites and other personal benefits provided to named executive officers. Some executive officers receive the use of company automobiles and an assistant among other perquisites. Each employee of our company is entitled to term life insurance, premiums for which are paid by us. In addition, each employee is entitled to receive certain medical and dental benefits, part of the cost of which the employee funds, and participation in the Company administered 401-K plan.

Accounting and Tax Considerations

Our stock option grant policy will be impacted by the implementation of FASB ASC 718 (previously referred to as SFAS No. 123R), which was adopted in the first quarter of fiscal year 2006. Under this accounting pronouncement, we are required to value unvested stock options granted prior to the adoption of FASB ASC 718 under the fair value method and expense those amounts in the income statement over the stock option's remaining vesting period.

Section 162(m) of the Internal Revenue Code restricts deductibility of executive compensation paid to our chief executive officer and each of the four other most highly compensated executive officers holding office at the end of any year to the extent such compensation exceeds \$1,000,000 for any of such officers in any year and does not qualify for an exception under Section 162(m) or related regulations. The Committee's policy is to qualify its executive compensation for deductibility under applicable tax laws to the extent practicable. In the future, the Committee will continue to evaluate the advisability of qualifying its executive compensation for full deductibility.

Compensation for Executive Officers of the Company

We pay an affiliate of our CEO \$4,500 per month for office space and certain general and administrative services, provided in Maryland and \$6,100 per month for facilities provided in Washington State. These amounts are not intended as compensation to our CEO.

The following table sets forth information concerning all cash and non-cash compensation awarded to, earned by or paid to (i) all individuals serving as the Company's principal executive officer or acting in a similar capacity during the last two completed fiscal years, regardless of compensation level, and (ii) the Company's two most highly compensated executive officers other than the principal executive officers serving at the end of the last two completed fiscal years (collectively, the "Named Executive Officers").

Summary Compensation Table

Name and Principal Position	Year	Salary	Bonus	Option/ Stock Awards	Total Compensation
Ram Mukunda (1) President and Chief Executive Officer	2017	\$ 300,000	\$ -	\$ 125,000	\$ 425,000
	2016	\$ 300,000	\$ -	\$ 269,000	\$ 569,000
John Cherin (2) CFO, Treasurer and Principal Financial and Accounting Officer	2017	\$ 20,500	\$ -	\$ 40,000	\$ 60,500

(1) IGC is contractually obligated to pay the CEO an annual compensation of \$300,000. The amounts actually paid were \$300,000 and \$150,000 in fiscal 2017 and 2016, respectively. The Option/Stock amounts reported represent the fair value of stock awards to the named executive officer as computed using the closing price for the day the issuance was granted. For Mr. Mukunda the stock grant includes a special grant approved by the stockholders on September 12, 2014 that vested in November 2015 and included in the Option/Stock Awards for fiscal year ended March 31, 2016.

(2) Mr. Cherin was appointed as the CFO on November 15, 2016, prior to that he was a consultant to the Company. The amounts disclosed herein were paid to Mr. Cherin's wholly owned Limited Liability Corporation during fiscal 2017. Effective September 29, 2017, IGC appointed Mr. Rohit Goel and Mr. Shajy Mathilakathu to the positions of Co-Principal Accounting Officers replacing John Cherin as CFO, Treasurer, and Principal Accounting Officer (PAO).

Outstanding Equity Awards at Fiscal Year End

The following table sets forth information with respect to outstanding equity awards held by the Company's named Executive Officers as of March 31, 2017.

Name	Shares	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date
Ram Mukunda	2,288,433(1)	-	-	-	-
John Cherin (3)	300,000(2)	-	-	-	-

- (1) Include those granted under the 2008 Omnibus Incentive Plan and a grant voted on by the shareholders on September 12, 2014 that vested on November 4, 2015.
- (2) Includes 50,000 shares for previous consulting services and an additional 250,000 shares vesting over two years to serve as the Company's CFO.
- (3) Effective September 29, 2017, IGC appointed Mr. Rohit Goel and Mr. Shajy Mathilakathu to the positions of Co-Principal Accounting Officers replacing John Cherin as CFO, Treasurer, and Principal Accounting Officer (PAO).

Compensation of Directors

No cash compensation was awarded to, earned by or paid to the directors in the fiscal year ended March 31, 2017 for service as directors. In the fiscal years ended 2017 and 2016, our non-employee directors each received 150,000 and 105,000 shares of our common stock from the 2008 Omnibus Incentive Plan, respectively, and, in fiscal 2015, an additional special grant of 250,000 shares each, which was approved by the Company's shareholders on September 12, 2014 that vested on November 4, 2015. All compensation paid to our employee director is set forth in the tables summarizing executive officer compensation above. The Option Awards column reflects the grant date fair value, in accordance with Accounting Standards Codification (ASC) Topic 718, Compensation — Stock Compensation (formerly Statement of Financial Accounting Standards (SFAS) No. 123R) for awards pursuant to the Company's equity incentive program.

Assumptions used in the calculation of these amounts for the fiscal year ended March 31, 2017 are included in Note 16, "Stock-Based Compensation" to the Company's audited financial statements for the fiscal year ended March 31, 2017. The Company cautions that the amounts reported in the Director Compensation Table for these awards may not represent the amounts that the directors will actually realize from the awards. Whether, and to what extent, a director realizes value will depend on the Company's actual operating performance and stock price fluctuations.

For more information please see Note 12 -Related Party Transactions to the Company's audited financial statements for the fiscal year ended March 31, 2017.

Employment Contracts

Ram Mukunda has served as President and Chief Executive Officer of our company since its inception. On July 14, 2014 we, IGC-M and Mr. Mukunda entered into the 2014 Employment Agreement. Pursuant to the 2014 Employment Agreement, which will be effective until July 2019, we pay Mr. Mukunda a base salary of \$300,000 per year. The Employment Agreement provides that the Board of Directors of our company may review and update the targets and amounts for the net revenue and salary and contract bonuses on an annual basis. Mr. Mukunda is entitled to benefits, including insurance, participation in company-wide 401(K), reimbursement of business expenses, 20 days of annual paid vacation, sick leave, domestic help, driver, cook, and a car (subject to partial reimbursement by Mr. Mukunda of lease payments for the car and reimbursement of business expenses).

The term of the Employment Agreement is five years, extended by one year after which employment will become at-will. The Employment Agreement is terminable by us for death, disability and cause. In the event of a termination without cause, including a change of control, we would be required to pay Mr. Mukunda his full compensation for three years.

Compensation Risk Assessment

In setting compensation, the Compensation Committee considers the risks to our stockholders and to achievement of our goals that may be inherent in our compensation programs. The Compensation Committee reviewed and discussed its assessment with management and outside legal counsel and concluded that our compensation programs are within industry standards and are designed with the appropriate balance of risk and reward to align employees' interests with those of our company and do not incent employees to take unnecessary or excessive risks. Although a portion of our executives' and employees' compensation is performance-based and "at risk," we believe our compensation plans are appropriately structured and are not reasonably likely to result in a material adverse effect on our company.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table shows, as of March 31, 2017, information regarding outstanding awards available under our compensation plans (including individual compensation arrangements) under which our equity securities may be delivered.

Plan category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights (1)	(b) Weighted- average exercise price of outstanding options, warrants and rights	(c) Number of securities available for future issuance (excluding shares in column (a)(1)
Equity compensation plans approved by security holders:			
2008 Omnibus Incentive Plan (2)	\$ -	\$ -	-

- (1) Consists of our 2008 Omnibus Incentive Plan, as amended. See Note 16, “Stock-Based Compensation” of the Notes to the Consolidated Financial Statements included in this report.
- (2) There are no options outstanding as on March 31, 2017.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Certain Relationships and Related Transactions

During the last two fiscal years, we have not entered into any material transactions or series of transactions that would be considered material in which any officer, director or beneficial owner of 5 percent or more of any class of our capital stock, or any immediate family member of any of the preceding persons, had direct or indirect material interest, nor are there any such transactions presently proposed, other than the agreements with the affiliates of our CEO, and CFO as described under “Executive Compensation – Compensation for Executive Officers of the Company.”

We are party to indemnification agreements with each of the executive officers and director. Such indemnification agreements require us to indemnify these individuals to the fullest extent permitted by law.

Review, Approval or Ratification of Related Party Transactions

We do not maintain a formal written procedure for the review and approval of transactions with related persons. It is our policy for the disinterested members of our Board to review all related party transactions on a case-by-case basis. To receive approval, a related-party transaction must have a business purpose for us and be on terms that are fair and reasonable to us and as favorable to us as would be available from non-related entities in comparable transactions

Director Independence

The NYSE American, upon which our shares are listed, requires the majority of our Board to be “independent.” The NYSE American listing standards define an “independent director” generally as a person, other than an officer or an employee of the company, who does not have a relationship with the company that would interfere with the director’s exercise of independent judgment. Consistent with these standards, the Board of Directors has determined that Richard Prins and Sudhakar Shenoy are independent directors.

AUDIT INFORMATION

Principal Accountant Fees and Services

AJSH & Co LLP, Chartered Accountants (“AJSH & Co LLP”) is our Principal Independent Registered Public Accounting Firm engaged to examine our financial statements for the fiscal year ended March 31, 2016. During the Company’s most two recent fiscal years ended March 31, 2016 and 2015 and through June 25, 2016, the Company did not consult with AJSH & Co LLP on (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that may be rendered on the Company’s financial statements, and AJSH & Co LLP have not provided either a written report or oral advice to the Company that was an important factor considered by the Company in reaching a decision as to any accounting, auditing, or financial reporting issue; or (ii) the subject of any disagreement, as defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions, or a reportable event within the meaning set forth in Item 304(a)(1)(v) of Regulation S-K.

Audit Related and Other Fees

The table below shows the fees that we paid or accrued for the audit and other services provided by AJSH & Co LLP for the fiscal years ended March 31, 2017 and 2016. Except as specified otherwise in the table, we paid the fees to AJSH & Co LLP.

Audit Fees

This category includes the audit of our annual financial statements, review of financial statements included in our annual and quarterly reports and services that are normally provided by the independent registered public accounting firms in connection with engagements for those fiscal years. This category also includes advice on audit and accounting matters that arose during, or as a result of, the audit or the review of interim financial statements.

Audit-Related Fees

This category consists of assurance and related services by the independent registered public accounting firms that are reasonably related to the performance of the audit or review of our financial statements and are not reported above under "Audit Fees." The services for the fees disclosed under this category include services relating to our registration statement and consultation regarding our correspondence with the SEC.

Tax Fees

This category consists of professional services rendered for tax compliance, tax planning and tax advice. These services include tax return preparation and advice on state and local tax issues.

All Other Fees

This category consists of fees for other miscellaneous items.

	<u>March 31, 2017</u>	<u>March 31, 2016</u>
Audit Fees – AJSH & Co LLP	\$ 80,000	\$ 70,000
Audit-Related Fees	5,000	5,000
Tax Fees	-	-
All other Fees	-	-
Total	<u>\$ 85,000</u>	<u>\$ 75,000</u>

Policy on Pre-Approval of Audit and Permissible Non-audit Services of Independent Auditors

Consistent with SEC policies regarding auditor independence, the audit committee of our Board of Directors has responsibility for appointing, setting compensation and overseeing the work of the independent auditor. In recognition of this responsibility, our Board of Directors has established a policy to pre-approve all audit and permissible non-audit services provided by the independent auditor. Prior to engagement of the independent auditor for the next year's audit, management may submit, if necessary, an aggregate of services expected to be rendered during that year for each of the following four categories of services to our Board of Directors for approval.

1. *Audit* services include audit work performed in the preparation of financial statements, as well as work that generally only the independent auditor can reasonably be expected to provide, including comfort letters, statutory audits, and attest services and consultation regarding financial accounting and/or reporting standards.
2. *Audit-Related* services are for assurance and related services that are traditionally performed by the independent auditor, including due diligence related to mergers and acquisitions, employee benefit plan audits, and special procedures required to meet certain regulatory requirements.
3. *Tax* services include all services performed by the independent auditor's tax personnel except those services specifically related to the audit of the financial statements, and includes fees in the areas of tax compliance, tax planning and tax advice.
4. *Other* Fees are those associated with services not captured in the other categories.

Prior to engagement, our Board of Directors pre-approves these services by category of service. The fees are budgeted and our Board of Directors requires the independent auditor and management to report actual fees versus the budget periodically throughout the year by category of service. During the year, circumstances may arise when it may become necessary to engage the independent auditor for additional services not contemplated in the original pre-approval. In those instances, our Board of Directors requires specific pre-approval before engaging the independent auditor.

Our audit committee may delegate pre-approval authority to one or more of its members. The member to whom such authority is delegated must report, for informational purposes only, any pre-approval decisions to our Board of Directors at its next scheduled meeting.

Pre-Approved Services

The Audit Committee's charter provides for pre-approval of audit, audit-related and tax services to be performed by the independent auditors. The Audit Committee approved the audit, audit-related and tax services to be performed by independent auditors and tax professionals in 2017. The charter also authorizes the Audit Committee to delegate to one or more of its members pre-approval authority with respect to permitted services. The decisions of any Audit Committee member to whom pre-approval authority is delegated must be presented to the full Audit Committee at its next scheduled meeting. The Audit Committee has not delegated such authority to its members.

Audit Committee Report

The Audit Committee of the Board is composed of two directors, each of whom meets the current NYSE American test for independence. The Committee acts under a written charter adopted by the Board. The Audit Committee has prepared the following report on its activities with respect to the Company's audited financial statements for the fiscal year ended March 31, 2017 (the "Audited Financial Statements"):

- The Audit Committee reviewed and discussed the Company's Audited Financial Statements with management;
- The Audit Committee discussed with AJSH & Co LLP the Company's independent auditors for fiscal year 2017, the matters required to be discussed by Statements on Auditing Standards No. 61 (Codification of Statements on Auditing Standards, AU §380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T;
- The Audit Committee received from the independent auditors the written disclosures regarding auditor independence and the letter required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees), discussed with AJSH & Co LLP, its independence from the Company and its management, and considered whether AJSH & Co LLP's provision of non-audit services to the Company was compatible with the auditor's independence; and
- Based on the review and discussion referred to above, and in reliance thereon, the Audit Committee recommended to the Board that the Audited Financial Statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2017, for filing with the U.S. Securities and Exchange Commission.

All members of the Audit Committee concur in this report.

AUDIT COMMITTEE:

Richard Prins
Sudhakar Shenoy

PROPOSALS FOR 2018 ANNUAL MEETING

Under the regulations of the Securities and Exchange Commission, if you desire to make a proposal to be acted upon at the 2018 Annual Meeting of Stockholders, you must deliver the proposal, in proper form, to the Secretary of the Company, no later than June 14, 2018, in order for the proposal to be considered for inclusion in the Company's Proxy Statement and form of proxy for that meeting. If next year's Annual Meeting is held on a date more than 30 calendar days from November 8, 2018, a stockholder proposal must be received by a reasonable time before the Company begins to print and mail its proxy solicitation materials. Any stockholder proposals will be subject to the requirements of the proxy rules adopted by the Securities and Exchange Commission. The address for the Secretary of the Company is 4336 Montgomery Ave, Bethesda, MD 20814.

Our Bylaws also prescribe the procedure that a stockholder must follow to nominate directors or to bring other business before stockholders' meetings. To nominate a candidate for director or to bring other business before a meeting, notice must be received by the Secretary of the Company (i) no later than August 10, 2018, and no earlier than July 11, 2018 or (ii) if the date of the 2018 Annual Meeting of Stockholders is advanced by more than thirty days or delayed by more than sixty days from the anniversary date of this Annual Meeting, no later than the close of business on the later of the sixtieth day prior to such Annual Meeting or the tenth day following the day on which public announcement of the date of such meeting is first made by the Corporation and no earlier than the close of business on the ninetieth day prior to such Annual Meeting.

Notice of a nomination for director must describe various matters regarding the nominee and the stockholder giving the notice. Notice of other business to be brought before the Annual Meeting must include a description of the proposed business, the reasons therefore, and other specified matters. The nominating committee will consider candidates recommended by stockholders in the same manner it considers other candidates. Any stockholder may obtain a copy of the Company's Bylaws, without charge, upon written request to the Secretary of the Company, at the address set forth above.

EXHIBIT INDEX

Exhibit No.	Description
10.1	2018 Omnibus Incentive Plan of India Globalization Capital, Inc.

INDIA GLOBALIZATION CAPITAL, INC.

2018 OMNIBUS INCENTIVE PLAN

Effective as of April 1, 2018

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INDIA GLOBALIZATION CAPITAL, INC.

2018 OMNIBUS INCENTIVE PLAN

ARTICLE 1. ESTABLISHMENT, PURPOSE, AND DURATION

1.1 *Establishment of the Plan.* India Globalization Capital, Inc. (the “Company”), hereby establishes a stock option and incentive award plan known as the “India Globalization Capital, Inc. 2018 Omnibus Incentive Plan” (the “Plan”), effective as of the date of approval by the shareholders. The Plan permits the grant of Incentive Stock Options, Nonqualified Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares, Performance Units, Other Stock-Based Awards and Cash-Based Awards.

1.2 *Purpose of the Plan.* The purpose of the Plan is to secure for the Company and its shareholders the benefits of the incentive inherent in stock ownership in the Company by key employees, directors, consultants and other persons who perform services for the Company and its Parent, Subsidiaries and Affiliates (the “Participants”), who are responsible for its future growth and continued success. The Plan promotes the success and enhances the value of the Company by linking the personal interests of Participants to those of the Company’s shareholders, and by providing Participants with an incentive for outstanding performance. The Plan is further intended to provide flexibility to the Company in its ability to motivate, attract and retain the services of Participants upon whose judgment, interest and special effort the successful conduct of its operation largely depends.

1.3 *Duration of the Plan.* The Plan shall remain in effect, subject to the right of the Board of Directors to amend or terminate the Plan at any time pursuant to **Article 17**, for a duration of ten (10) years from the Plan’s effective date. After this Plan is terminated, no Awards may be granted but Awards previously granted shall remain outstanding in accordance with their applicable terms and conditions and this Plan’s terms and conditions.

ARTICLE 2. DEFINITIONS

Whenever used in the Plan, the following terms shall have the meanings set forth below:

- (a) “Affiliate” shall mean any corporation or other entity (including, but not limited to, a partnership or limited liability company) that is affiliated with the Company through stock or equity ownership such that it controls or is controlled by, or is under common control with, the Company.
- (b) “Agreement” means an agreement entered into by each Participant and the Company, setting forth the terms and provisions applicable to Awards granted to Participants under this Plan.
- (c) “Award” means, individually or collectively, a grant under this Plan of Incentive Stock Options, Nonqualified Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares, Performance Units, Other Stock-Based Awards and Cash-Based Awards.

- (d) “Beneficial Owner” or “Beneficial Ownership” shall have the meaning ascribed to such term in Rule 13d-3 of the General Rules and Regulations under the Exchange Act.
- (e) “Board” or “Board of Directors” means the Board of Directors of the Company.
- (f) “Cause” means (i) the same definition for “cause” set forth in any employment agreement between the Participant and the Company, Subsidiary and/or Affiliate in effect when the event(s) occur, or, (ii) in the absence of such an employment agreement, the Participant’s conduct that is (A) the Participant’s engaging in any act or omission in the capacity of his or her employment with the Company, Subsidiary and/or Affiliate constituting dishonesty, theft, fraud, embezzlement, moral turpitude or other wrongdoing or malfeasance; or, (B) the Participant’s conviction of a felony under federal or state law; or, (C) the Participant’s engaging in any act or omission constituting gross misuse of his or her authorities, gross or continual dereliction of his or her duties to the Company, Subsidiary and/or Affiliate, or that is materially injurious or embarrassing to any such entity’s business, operations or reputation; or, (D) the Participant breaching the noncompetition, nonsolicitation, or confidentiality provisions of any written agreement with the Company, Subsidiary and/or Affiliate prohibiting such conduct. Solely for purposes of this Plan, the Plan Administrator may use the designation of “Cause,” or without “Cause,” determined by the Company (or any subsidiary that is the “employer” of the Participant) or the Plan Administrator may make an independent designation of “Cause” with respect to employment termination in accordance with the terms of this Plan. The designation of the Plan Administrator with respect to “Cause” under this Plan shall not be used for any other purpose and shall not be used against either the Company or any Participant.
- (g) “Change in Control” has meaning set forth in **Article 15** of this Plan.
- (h) “Code” means the Internal Revenue Code of 1986, as amended from time to time, or any successor act thereto.
- (i) “Committee” means the Compensation Committee of the Board of Directors appointed by the Board to administer the Plan with respect to grants of Awards, as specified in **Article 3**, and to perform the functions set forth therein; or in the absence of such appointment, the Board itself.
- (j) “Common Stock” means the common stock of the Company.
- (k) “Company” means India Globalization Capital, Inc., a Maryland corporation, or any successor thereto as provided in **Article 20**.
- (l) “Covered Employee” means any key Employee who is or may become a “Covered Employee,” as defined in Code Section 162(m), and who is designated, either as an individual Employee or class of Employees, by the Committee within the shorter of: (i) ninety (90) days after the beginning of the Performance Period, or (ii) twenty-five percent (25%) of the Performance Period has elapsed, as a “Covered Employee” under this Plan for such applicable Performance Period.

- (m) “Detrimental Activity” means the violation of any agreement between the Company, Subsidiary and/or Affiliate and the Participant pertaining to (a) the disclosure of confidential information or trade secrets of any such entity, (b) the solicitation of employees, customers, suppliers, licensees, licensors or contractors of any such entity, or (c) the performance of competitive services with respect to the business of the Company, Subsidiary and/or Affiliate; provided, that the Committee may provide in the Agreement that only certain of the restrictions provided above apply for purposes of the Agreement.
- (n) “Director” means any individual who is a member of the Board of Directors of the Company or any Parent, Subsidiary, or Affiliate and who is not an Employee.
- (o) “Disability” shall have the meaning ascribed in such term in the Company’s long-term disability plan covering the Participant, or in the absence of such plan, a meaning consistent with Code Section 22(e)(3), unless otherwise specified in an employment agreement between the Company, Subsidiary and/or Affiliate and a Participant. The existence of Disability shall be determined by the Committee in good faith. To the extent an Award constitutes “deferred compensation” subject to Code Section 409A and provides for payment upon disability, the Agreement shall define “disability” pursuant to Treasury Regulation Section 1.409A-3(i)(4).
- (p) “Employee” means any employee of the Company or any Parent, Subsidiary, or Affiliate.
- (q) “Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, or any successor act thereto.
- (r) “Fair Market Value” shall be determined as follows:
- (i) If, on the relevant date, the Shares are traded on a national or regional securities exchange or on The New York Stock Exchange (Market) (“NYSE AMERICAN”) and closing sale prices for the Shares are customarily quoted, on the basis of the closing sale price on the principal securities exchange on which the Shares may then be traded or, if there is no such sale on the relevant date, then on the immediately preceding day on which a sale was reported;
 - (ii) If, on the relevant date, the Shares are not listed on any securities exchange or traded on NYSE AMERICAN, but nevertheless are publicly traded and reported on NYSE AMERICAN without closing sale prices for the Shares being customarily quoted, on the basis of the mean between the closing bid and asked quotations in such other over-the-counter market as reported by NYSE AMERICAN; but, if there are no bid and asked quotations in the over-the-counter market as reported by NYSE AMERICAN on that date, then the mean between the closing bid and asked quotations in the over-the-counter market as reported by NYSE AMERICAN on the immediately preceding day such bid and asked prices were quoted; and
 - (iii) If, on the relevant date, the Shares are not publicly traded as described in (i) or (ii), on the basis of the good faith determination of the Committee.

- (s) "Grant Price" means the price established when the Committee approves the grant of a SAR pursuant to **Article 7**, used to determine whether there is any payment due upon exercise of the SAR.
- (t) "Incentive Stock Option" or "ISO" means an option to purchase Shares granted under **Article 6** to an Employee which is designated as an Incentive Stock Option and is intended to meet the requirements of Section 422 of the Code, or any successor provision.
- (u) "Insider" shall mean an individual who is, on the relevant date, an officer or a director, or a ten percent (10%) Beneficial Owner of any class of the Company's equity securities that is registered pursuant to Section 12 of the Exchange Act or any successor provision, as "officer" and "director" are defined under Section 16 of the Exchange Act.
- (v) "Nonqualified Stock Option" or "NQSO" means an option to purchase Shares granted under **Article 6**, and which is not intended to meet the requirements of Code Section 422 or which fails to meet such requirements.
- (w) "Non-Tandem SAR" means a SAR that is granted independently of any Option, as described in **Article 7**.
- (x) "Option" means an Incentive Stock Option or a Nonqualified Stock Option, as described in **Article 6**.
- (y) "Option Price" means the price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.
- (z) "Other Stock-Based Award" means an equity-based or equity-related Award not otherwise described by the terms of this Plan, granted pursuant to **Article 10**.
- (aa) "Parent" means a "parent corporation," whether now or hereafter existing as defined in Code Section 424(e).
- (bb) "Participant" means an Employee, a Director, consultant or other person who performs services for the Company or a Parent, Subsidiary, or Affiliate of the Company, who has been granted an Award under the Plan which is outstanding.
- (cc) "Performance-Based Compensation" means compensation under an Award that is intended to satisfy the requirements of Code Section 162(m) for certain performance-based compensation paid to Covered Employees. Notwithstanding the foregoing, nothing in this Plan shall be construed to mean that an Award which does not satisfy the requirements for performance-based compensation under Code Section 162(m) does not constitute performance-based compensation for other purposes, including Code Section 409A.

- (dd) "Performance-Based Exception" means the exception for Performance-Based Compensation from the tax deductibility limitations of Code Section 162(m).
- (ee) "Performance Measures" means measures as described in **Article 11** on which the performance goals are based and which are approved by the Company's shareholders pursuant to this Plan in order to qualify Awards as Performance-Based Compensation.
- (ff) "Performance Period" means the period of time during which the performance goals must be met in order to determine the degree of payout and/or vesting with respect to an Award.
- (gg) "Performance Share" means an Award under **Article 9** and subject to the terms of this Plan, denominated in fully paid Shares, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria or Performance Measure(s), as applicable, have been achieved.
- (hh) "Performance Unit" means an Award under **Article 9** and subject to the terms of this Plan, denominated in units, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria or Performance Measure(s), as applicable, have been achieved.
- (ii) "Period of Restriction" means the period when Restricted Stock or Restricted Stock Units are subject to a substantial risk of forfeiture (based on the passage of time, the achievement of performance goals, or the occurrence of other events as determined by the Committee, in its discretion).
- (jj) "Person" shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) thereof.
- (kk) "Plan" means this India Globalization Capital, Inc. 2018 Omnibus Incentive Plan, including any amendments thereto.
- (ll) "Plan Year" means the Company's fiscal year.
- (mm) "Restricted Stock" means an Award of Common Stock granted in accordance with the terms of **Article 8** and the other provisions of the Plan, and which is nontransferable and subject to a substantial risk of forfeiture. Shares of Common Stock shall cease to be Restricted Stock when, in accordance with the terms hereof and the applicable Agreement, they become transferable and free of substantial risk of forfeiture.

- (nn) “Restricted Stock Unit” means an Award to a Participant pursuant to **Article 8**, except that no Shares are actually awarded to the Participant on the Grant Date.
- (oo) “Shares” means the shares of Common Stock of the Company (including any new, additional or different stock or securities resulting from the changes described in **Section 4.2**).
- (pp) “Stock Appreciation Right” or “SAR” means an Award, designated as a SAR, pursuant to the terms of **Article 7** herein.
- (qq) “Subsidiary” means (i) in the case of an ISO, any company during any period in which it is a “subsidiary corporation” (as that term is defined in Code Section 424(f)), and (ii) in the case of all other Awards, in addition to a “subsidiary corporation” as defined above, a partnership, limited liability company, joint venture or other entity in which the Company as fifty percent (50%) or more of the voting power or equity interests.
- (rr) “Tandem SAR” means a SAR that is granted in connection with a related Option pursuant to **Article 7**, the exercise of which shall require forfeiture of the right to purchase a Share under the related Option (and when a Share is purchased under the Option, the Tandem SAR shall similarly be forfeited).
- (ss) “Third-Party Service Provider” means any consultant, agent, advisor, or independent contractor who renders services to the Company, any Parent, any Subsidiary, or an Affiliate that: (i) are not in connection with the offer or sale of the Company’s securities in a capital raising transaction; and (ii) do not directly or indirectly promote or maintain a market for the Company’s securities.

ARTICLE 3. ADMINISTRATION

3.1 *The Committee*. The Plan shall be administered by the Committee. The Committee shall consist of not less than two (2) Directors who are both non-employee directors, within the meaning of Rule 16b-3 of the Exchange Act, and “outside directors,” as defined in Treasury Regulation Section 1.162-27; provided, however, that if at any time any member of the Committee is not an outside director, as so defined, the Committee may establish a subcommittee, consisting of all members who are outside directors, for all purposes of any Award to a Covered Employee, unless the Committee determines that such an Award is not intended to qualify for the Performance-Based Exception.

3.2 **Authority of the Committee.** The Committee shall have full and exclusive discretionary power to construe and interpret the terms and the intent of this Plan and any Agreement or instrument entered into under the Plan or document ancillary to or in connection with this Plan, to determine eligibility for Awards and to adopt such rules, regulations, forms, instruments, and guidelines for administering this Plan. Such authority shall include, but not be limited to, selecting Award recipients, establishing all terms and conditions (including the terms and conditions set forth in Agreements), granting Awards as an alternative to or as the form of payment for grants or rights earned or due under compensation plans or arrangements of the Company, construing any provision of the Plan or any Agreement, and, subject to **Article 17**, adopting modifications and amendments to this Plan or any Agreement, including without limitation, accelerating the vesting of any Award or extending the post-termination exercise period of an Award (subject to the limitations of Code Section 409A), or any other modifications or amendments that are necessary to comply with the law of the countries and other jurisdictions in which the Company, its Affiliates and/or its Subsidiaries operate. The Committee may employ attorneys, consultants, accountants, agents, and other individuals, any of whom may be an Employee, and the Committee, the Company, and its officers and Directors shall be entitled to rely upon the advice, opinions, or valuations of any such individuals. All expenses of administering this Plan shall be borne by the Company. For any Award and Participant subject to the Worker Economic Opportunity Act (“Act”) because the Participant is a “non-exempt” employee for purposes of the Fair Labor Standards Act of 1938 (“FLSA”), the Committee shall establish the terms and conditions intended to comply with the Act or the Committee shall determine that an Award shall be made without regard to the Act.

Notwithstanding the foregoing, members of the Board or the Committee who are either eligible for Awards or have been granted Awards may vote on any and all matters, including matters affecting the administration of the Plan or the grant of Awards pursuant to the Plan. However, no such member shall act upon the granting of a specific Award to himself or herself, but any such member may be counted in determining the existence of a quorum at any meeting of the Board or the Committee during which action is taken with respect to the granting of an Award to him or her.

3.3 **Delegation.** The Committee may delegate to one or more of its members or to one or more officers of the Company, and/or its Subsidiaries and Affiliates or to one or more agents or advisors such administrative duties or powers as it may deem advisable, and the Committee or any individuals to whom it has delegated duties or powers as aforesaid may employ one or more individuals to render advice with respect to any responsibility the Committee or such individuals may have under this Plan. The Committee may, by resolution, authorize one or more officers of the Company to do the following on the same basis as can the Committee: (a) designate Employees or Third-Party Service Providers to be recipients of Awards; and/or (b) determine the size of any such Awards; provided, however, (i) the Committee shall not delegate such responsibilities to any such officer for Awards granted to an Employee who is considered an Insider; (ii) the resolution providing such authorization sets forth the total number of Awards such officer(s) may grant; and (iii) the officer(s) shall report periodically to the Committee regarding the nature and scope of the Awards granted pursuant to the authority delegated.

3.4 **Decisions Binding.** All determinations and decisions made by the Committee pursuant to the provision of the Plan and all related orders and resolutions of the Board shall be final, conclusive and binding on all Persons, including the Company, the shareholders, Participants and their estates and beneficiaries.

3.5 **Employees in Foreign Countries.** The Committee shall have the authority to adopt such modifications, procedures, appendices and sub plans as may be necessary or desirable to comply with provisions of the laws of foreign countries in which the Company or any Subsidiary may operate to assure the viability of the benefits from Awards granted to Employees employed in such countries and to meet the objectives of the Plan.

ARTICLE 4. SHARES SUBJECT TO THE PLAN

4.1 **Number of Shares.** Subject to adjustment as provided in **Section 4.2**, the total number of Shares available for grant of Awards under the Plan shall be increased on April 1 of each year, starting and including April 1, 2018, by a number of shares equal to fifteen percent (15%) of the number of Shares outstanding on such date less 28,272,667 shares; provided, however, that any such increase shall be made only to the extent that the Company has sufficient authorized and unreserved stock for such purpose. Such increase shall be made each April 1, regardless of the number of shares of Stock remaining available for issuance under the Plan on such date. The Shares may, in the discretion of the Company, be either authorized but unissued Shares or Shares held as treasury shares, including Shares purchased by the Company, whether on the market or otherwise.

4.2 **Share Usage.** The Shares available for issuance under this Plan may be authorized and unissued Shares, treasury Shares or Shares available on the open market. For purposes of determining the number of Shares available for grants subject to Awards, the following shall apply:

- (a) The grant of an Award shall reduce the Shares available for grant under the Plan by the number of Shares subject to the Award.
- (b) While an Award is outstanding, Shares subject to the Award shall be counted against the authorized pool of Shares, regardless of vested status.
- (c) Any Shares related to Awards which terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of such Shares, are settled in cash in lieu of Shares, or are exchanged with the Committee's permission, prior to the issuance of Shares, for Awards not involving Shares, shall be available again for grant under this Plan.
- (d) If the Option Price of any Option granted under this Plan is satisfied by tendering Shares to the Company (by either actual delivery or by attestation and subject to **Section 6.7**), or if a SAR is exercised, only the number of Shares issued, net of the Shares tendered, if any, will be delivered for purposes of determining the maximum number of Shares available for delivery under this Plan.

4.3 **Annual Award Limits.** Unless and until the Committee determines that an Award to a Covered Employee shall not be designed to qualify as Performance-Based Compensation, the following limits (each an "Annual Award Limit" and, collectively, "Annual Award Limits") shall apply to grants of such Awards under this Plan:

- (a) **Options.** The maximum aggregate number of Shares subject to Options granted in any one Plan Year to any one Participant shall be three million (3,000,000) as adjusted pursuant to **Sections 4.4** and/or **17.2**.
- (b) **SARs.** The maximum number of Shares subject to Stock Appreciation Rights granted in any one Plan Year to any one Participant shall be three million (3,000,000), as adjusted pursuant to **Sections 4.4** and/or **17.2**.

- (c) **Restricted Stock Units or Restricted Stock.** The maximum aggregate grant with respect to Awards of Restricted Stock Units or Restricted Stock that a Participant may receive in any one Plan Year shall be three million (3,000,000) Shares, as adjusted pursuant to **Sections 4.4** and/or **17.2**, or equal to the value of three million (3,000,000) Shares, as adjusted pursuant to **Sections 4.4** and/or **17.2**.
- (d) **Performance Units or Performance Shares.** The maximum aggregate Award of Performance Units or Performance Shares that a Participant may receive in any one Plan Year shall be three million (3,000,000) Shares, as adjusted pursuant to **Sections 4.4** and/or **17.2**, or equal to the value of three million (3,000,000) Shares, as adjusted pursuant to **Sections 4.4** and/or **17.2**, determined as of the date of vesting or payout, as applicable.
- (e) **Cash-Based Awards.** The maximum aggregate amount awarded or credited with respect to Cash-Based Awards to any one Participant in any one Plan Year may not exceed the greater of the value of eighteen million dollars (\$18,000,000) or three million (3,000,000) Shares, as adjusted pursuant to **Sections 4.4** and/or **17.2**, determined as of the date of vesting or payout, as applicable.
- (f) **Other Stock-Based Awards.** The maximum aggregate grant with respect to Other Stock-Based Awards pursuant to **Section 10.2** in any one Plan Year to any one Participant shall be three million (3,000,000) Shares, as adjusted pursuant to **Sections 4.4** and/or **17.2**.

4.4 Adjustments in Authorized Shares. In the event of any corporate event or transaction (including, but not limited to, a change in the authorized number of Shares of the Company or the capitalization of the Company) such as an amalgamation, a merger, consolidation, reorganization, recapitalization, separation, partial or complete liquidation, stock dividend, stock split, reverse stock split, split up, spin-off, division, consolidation or other distribution of stock or property of the Company, combination of Shares, exchange of Shares, dividend in kind, or other like change in capital structure, number of issued Shares or distribution (other than normal cash dividends) to shareholders of the Company, or any similar corporate event or transaction, the number and kind of Shares that may be issued under this Plan or under particular forms of Awards, the number and kind of Shares subject to outstanding Awards, the Option Price or Grant Price applicable to outstanding Awards, the Annual Award Limits, and other value determinations applicable to outstanding Awards shall be adjusted to prevent dilution or enlargement of Participants' rights under this Plan, shall substitute or adjust, as applicable, the number of such Shares.

The Committee, in its sole discretion, may also make appropriate adjustments in the terms of any Awards under this Plan to reflect, or related to, such changes or distributions and to modify any other terms of outstanding Awards, including modifications of performance goals and changes in the length of Performance Periods. The determination of the Committee as to such adjustment, if any, shall be conclusive and binding on Participants under this Plan.

Subject to the provisions of **Article 17** and notwithstanding anything else herein to the contrary, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance or assumption of benefits under this Plan in connection with any amalgamation, merger, consolidation, acquisition of property or stock, or reorganization upon such terms and conditions as it may deem appropriate (including, but not limited to, a conversion of equity awards into Awards under this Plan in a manner consistent with paragraph 53 of FASB Interpretation No. 44 or subsequent accounting guidance), subject to compliance with the rules under Code Sections 422 and 424, as and where applicable. The Committee shall provide to Participants reasonable written notice (which may include, without limit, notice by electronic means) within a reasonable time of any such determinations it makes.

ARTICLE 5. ELIGIBILITY AND PARTICIPATION

5.1 **Eligibility**. Any Director, Employee, or Third-Party Service Provider to the Company or any Parent, Subsidiary, or Affiliate shall be eligible to receive an Award under the Plan. In determining the individuals to whom such an Award shall be granted and the number of Shares which may be granted pursuant to that Award, the Committee may take into account the duties of the respective individual, his or her present and potential contributions to the success of the Company or a Parent, Subsidiary, or Affiliate, and such other factors as the Committee shall deem relevant in connection with accomplishing the purposes of the Plan.

5.2 **Leaves of Absence**. Notwithstanding any other provision of the Plan to the contrary, for purposes of determining Awards granted hereunder, a Participant shall not be deemed to have incurred a termination of employment if such Participant is placed on military or sick leave or such other leave of absence which is considered as continuing intact the employment relationship with the Company, any Parent, any Subsidiary, or any Affiliate. In such a case, the employment relationship shall be deemed to continue until the date when a Participant's right to reemployment shall no longer be guaranteed either by law or contract.

5.3 **Transfer of Service**. Notwithstanding any other provision of the Plan to the contrary, for purposes of determining Awards granted hereunder, a Participant shall not be deemed to have incurred a termination of employment if the Participant's status as an Employee, Director, or Third-Party Service Provider terminates and the Participant is then, or immediately thereafter becomes, an eligible individual due to another status or relationship with the Company, any Parent, any Subsidiary, or any Affiliate.

ARTICLE 6. STOCK OPTIONS

6.1 **Grant of Options**. Subject to the terms and provisions of the Plan, Options may be granted to Employees, Directors and/or Third-Party Service Providers at any time and from time to time as shall be determined by the Committee. The Committee shall have sole discretion in determining the number of Shares subject to Options granted to each Participant. No Participant may be granted ISOs (under the Plan and all other incentive stock option plans of the Company and any Parent or Subsidiary) which are first exercisable in any calendar year for Common Stock having an aggregate Fair Market Value (determined as of the date an Option is granted) that exceeds One Hundred Thousand Dollars (\$100,000). The preceding annual limit shall not apply to NQSOs. The Committee may grant a Participant ISOs, NQSOs or a combination thereof, and may vary such Awards among Participants; provided that only an Employee may be granted ISOs. The maximum aggregate number of shares of Stock subject to ISOs issued under the Plan shall not exceed ten million (10,000,000) shares.

6.2 **Agreement.** Each Option grant shall be evidenced by an Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains and such other provisions as the Committee shall determine. The Option Agreement shall further specify whether the Award is intended to be an ISO or an NQSO. Any portion of an Option that is not designated as an ISO or otherwise fails or is not qualified as an ISO (even if designated as an ISO) shall be a NQSO. The Committee may provide in the Option Agreement for transfer restrictions, repurchase rights, vesting requirements and other limitations on the Shares to be issued pursuant to the exercise of an Option.

6.3 **Option Price.** The Option Price for each grant of an Option under this Plan shall be determined by the Committee in its sole discretion and shall be specified in the Agreement; provided, however, the Option Price must be at least equal to one hundred percent (100%) of the Fair Market Value of a Share on the date the Option is granted. In no event, however, shall any Participant who owns (within the meaning of Section 424(d) of the Code) stock of the Company possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company, any Parent, any Subsidiary, or any Affiliate be eligible to receive an ISO at an Option Price less than one hundred ten percent (110%) of the Fair Market Value of a share on the date the ISO is granted. The Option Price for any Option may be greater than the Fair Market Value of a Share on the date the Option is granted.

6.4 **Duration of Options.** Each Option shall expire at such time as the Board shall determine at the time of grant; provided, however, that no Option shall be exercisable later than the tenth (10th) anniversary date of its grant; provided, further, however, that any ISO granted to any Participant who at such time owns (within the meaning of Section 424(d) of the Code) stock of the Company possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company, shall not be exercisable later than the fifth (5th) anniversary date of its grant.

6.5 **Termination of Options.** Each Option granted under the Plan to any Optionee shall expire no later than ninety (90) days from the date the Optionee terminates employment or services with the Company, unless earlier terminated pursuant to **Section 6.4**. However, the Committee may provide in each Participant's Agreement the extent to which the Participant shall have the right to exercise the Option following termination of the Participant's employment or services to the Company, its Affiliates, and/or its Subsidiaries, as the case may be, subject to **Sections 5.2** and **5.3**. The Committee shall determine any such provisions in its sole discretion, which provisions need not be uniform among all Options issued pursuant to this Article 6, and may reflect distinctions based on, among other things, the reasons for termination, or reasons relating to breach or threatened breach of restrictive covenants to which the Participant is subject, if any.

6.6 **Exercise of Options.** Options granted under the Plan shall be exercisable at such times and be subject to such restrictions and conditions as set forth in each Agreement, including conditions related to the employment of or provision of services by the Participant with the Company or any Parent, Subsidiary or other entity, which need not be the same for each grant or for each Participant. Each Option shall be exercisable for such number of Shares and at such time or times, including periodic installments, as set forth in each Agreement at the time of the grant. Each Agreement may establish a minimum number of Shares (e.g., 100) for which an Option may be exercised at a particular time and may provide for an automatic accelerated vesting and other rights upon the occurrence of certain events as specified in the Agreement. In addition, in order to exercise any ISOs granted under this **Article 6**, the Participant must be an Employee of the Company, any Subsidiary, or any Affiliate from the Grant Date until at least three months before the date the ISO is exercised. Except as otherwise provided in the Agreement and **Article 15**, the right to purchase Shares that is exercisable in periodic installments shall be cumulative so that when the right to purchase any Shares has accrued, such Shares or any part thereof may be purchased at any time thereafter until the expiration or termination of the Option.

6.7 **Payment.** Options shall be exercised by the delivery of a written notice of exercise to the Company or an agent designated by the Company in a form specified or accepted by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares. The Option Price upon exercise of any Option shall be payable to the Company in full under any of the following methods as determined by the Committee, in its discretion: (a) in cash, (b) cash equivalent approved by the Committee, (c) if approved by the Committee, by tendering previously acquired Shares (or delivering a certification of ownership of such Shares) having an aggregate Fair Market Value at the time of exercise equal to the total Option Price, provided that the Company may refuse any such tender if the Committee, in its sole discretion, determines that such tender will cause adverse consequences under federal securities laws or applicable accounting standards, (d) by a cashless (broker-assisted) exercise as permitted under Federal Reserve Board's Regulation T, subject to applicable securities law restrictions; or (e) by a combination of (a), (b), (c), and/or (d); or (f) any other method approved or accepted by the Committee in its sole discretion.

Subject to any governing rules or regulations, as soon as practicable after receipt of a written notification of exercise and full payment of an Option, the Company shall deliver to the Participant evidence of book entry Shares, or upon the Participant's request, Share certificates in an appropriate amount based upon the number of Shares purchased under the Option(s), and may place appropriate legends on the certificates representing such Shares.

Unless otherwise determined by the Committee, all payments under all methods indicated above shall be paid in United States dollars.

6.8 **Restrictions on Share Transferability.** The Committee may impose such restrictions on any Shares acquired pursuant to the exercise of an Option granted under this **Article 6** as it may deem advisable, including, without limitation, minimum holding period requirements, restrictions under applicable federal securities laws, under the requirements of any stock exchange or market upon which such Shares are then listed and/or traded, or under any blue sky or state securities laws applicable to such Shares.

6.9 **Limited Transferability.** If permitted in the Agreement, a Participant may transfer an Option granted hereunder, including but not limited to transfers to members of his or her Immediate Family (as defined below), to one or more trusts for the benefit of such Immediate Family members, or to one or more partnerships where such Immediate Family members are the only partners, if (a) the Participant does not receive any consideration in any form whatsoever for such transfer, (b) such transfer is permitted under applicable tax laws, and (c) if the Participant is an Insider, such transfer is permitted under Rule 16b-3 of the Exchange Act, or its successor provisions as in effect from time to time. Any Option so transferred shall continue to be subject to the same terms and conditions in the hands of the transferee as were applicable to said Option immediately prior to the transfer thereof. Any reference in any such Agreement to the employment by or performance of services for the Company by the Participant shall continue to refer to the employment of, or performance by, the transferring Participant. For purposes hereof, "Immediate Family" shall mean the Participant and the Participant's spouse, children and grandchildren and any other member of the Participant's family approved by the Committee. Any Option that is granted pursuant to any Agreement that did not initially expressly allow the transfer of said Option and that has not been amended to expressly permit such transfer, shall not be transferable by the Participant other than by will or by the laws of descent and distribution and such Option thus shall be exercisable in the Participant's lifetime only by the Participant.

6.10 **Notification of Disqualifying Disposition.** If any Participant shall make any disposition of Shares issued pursuant to the exercise of an ISO under the circumstances described in Code Section 421(b) (relating to certain disqualifying dispositions), such Participant shall notify the Company of such disposition within ten (10) calendar days thereof.

ARTICLE 7. STOCK APPRECIATION RIGHTS

7.1 **Grant of SARs.** Subject to the terms and conditions of this Plan (including, if applicable, any Appendix), SARs may be granted to Employees, Directors and/or Third-Party Service Providers at any time and from time to time as shall be determined by the Committee. The Committee may grant Non-Tandem SARs, Tandem SARs, or any combination of these forms of SARs.

Subject to the terms and conditions of this Plan, the Committee shall have complete discretion in determining the number of SARs granted to each Participant and, consistent with the provisions of this Plan, in determining the terms and conditions pertaining to such SARs.

The Grant Price for each grant of a SAR shall be determined by the Committee and shall be specified in the Agreement. Notwithstanding the foregoing, the Grant Price of a Non-Tandem SAR on the Grant Date shall be at least equal to one hundred percent (100%) of the FMV of the Shares as determined on the Grant Date. The Grant Price of a Tandem SAR on the Grant Date shall equal the Option Price of the related Option.

7.2 **SAR Agreement.** Each SAR Award shall be evidenced by an Agreement that shall specify the Grant Price, the term of the SAR, and such other provisions as the Committee shall determine.

7.3 **Term of SAR.** The term of a SAR granted under this Plan shall be determined by the Committee, in its sole discretion, and except as determined otherwise by the Committee and specified in the SAR Agreement, no SAR shall be exercisable later than the tenth (10th) anniversary of the Grant Date. Notwithstanding the foregoing, for SARs granted to Participants outside the United States, the Committee has the authority to grant SARs that have a term greater than ten (10) years.

7.4 **Exercise of Tandem SARs.** Tandem SARs may be exercised for all or part of the Shares subject to the related Option upon the surrender of the right to exercise the equivalent portion of the related Option. A Tandem SAR may be exercised only with respect to the Shares for which its related Option is then exercisable. Notwithstanding the foregoing, with respect to a Tandem SAR granted in connection with an ISO: (i) the Tandem SAR shall expire no later than the expiration of the underlying ISO; (ii) the value of the payout with respect to the Tandem SAR may be for no more than one hundred percent (100%) of the difference between the Option Price of the underlying ISO and the Fair Market Value of the Shares subject to the underlying ISO at the time the Tandem SAR is exercised; and (iii) the Tandem SAR may be exercised only when the Fair Market Value of the Shares covered by the ISO exceeds the Option Price of the ISO.

7.5 **Exercise of Non-Tandem SARs.** SARs may be exercised upon whatever terms and conditions the Committee, in its sole discretion, imposes.

7.6 **Settlement of SARs.** Upon the exercise of a SAR, a Participant shall be entitled to receive payment from the Company in an amount determined by multiplying:

- (a) The excess of the Fair Market Value of a Share on the date of exercise over the Grant Price; by
- (b) The number of Shares with respect to which the SAR is exercised.

At the discretion of the Committee, the payment upon SAR exercise may be in cash, fully paid Shares, or any combination thereof, or in any other manner approved by the Committee in its sole discretion. The Committee's determination regarding the form of SAR payout shall be set forth in the Agreement pertaining to the grant of the SAR.

7.7 **Termination of Employment, Service as a Director or Third-Party Service Provider.** Each Agreement shall set forth the extent to which the Participant shall have the right to exercise the SAR following termination of the Participant's employment with or services to the Company, its Affiliates, and/or its Subsidiaries, as the case may be, subject to **Sections 5.2** and **5.3**. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the Agreement entered into with Participants, need not be uniform among all SARs issued pursuant to this Plan, and may reflect distinctions based on, among other things, the reasons for termination, or reasons relating to breach or threatened breach of restrictive covenants to which the Participant is subject, if any.

7.8 **Other Restrictions.** The Committee shall impose such other conditions and/or restrictions on any Shares received upon exercise of a SAR granted pursuant to this Plan as it may deem advisable or desirable. These restrictions may include, but shall not be limited to, a requirement that the Participant hold the Shares received upon exercise of a SAR for a specified period of time.

ARTICLE 8. RESTRICTED STOCK AND RESTRICTED STOCK UNITS

8.1 **Grant of Restricted Stock/Restricted Stock Units.** Subject to the terms and provisions of this Plan, the Committee may from time to time in its discretion grant Restricted Stock and/or Restricted Stock Units to Employees, Directors and/or Third-Party Service Providers in such amounts as the Committee shall determine.

8.2 **Restricted Stock/Restricted Stock Unit Agreement.** Each grant of Restricted Stock or Restricted Stock Units shall be evidenced by an Agreement that shall specify the Period(s) of Restriction, the number of Shares of Restricted Stock or the number of Restricted Stock Units granted, and such other provisions as the Committee shall determine. To the extent a Restricted Stock Unit Award constitutes “deferred compensation” within the meaning of Code Section 409A, the Committee shall establish Agreement terms and provisions which comply with Code Section 409A and regulations thereunder.

8.3 **Other Restrictions.** At the time a grant of Restricted Stock and/or Restricted Stock Units is made, the Committee shall impose such other conditions and/or restrictions on any Shares of Restricted Stock or Restricted Stock Units granted pursuant to this Plan as it may deem advisable including, without limitation, a requirement that Participants pay a stipulated purchase price for each Share of Restricted Stock (which price shall not be less than par value of such Share) or each Restricted Stock Unit, restrictions based upon the achievement of specific performance goals, time-based restrictions on vesting following the attainment of the performance goals, time-based restrictions, and/or restrictions under Applicable Laws or under the requirements of any stock exchange or market upon which such Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Company upon vesting of such Restricted Stock or Restricted Stock Units.

Upon a grant of Restricted Stock, a stock certificate (or certificates) representing the number of Shares of Restricted Stock granted to the Participant shall be registered in the Participant’s name and, to the extent deemed appropriate by the Committee, may either be (i) held in custody by the Company or a bank selected by the Committee for the Participant’s account, or (ii) retained by the Company in the Company’s possession until such time as all condition and/or restrictions applicable to such Shares have been satisfied or lapse.

8.4 **Certificate Legend.** In addition to any legends placed on certificates pursuant to **Section 8.3**, each certificate representing Shares of Restricted Stock granted pursuant to this Plan may bear a legend such as the following or as otherwise determined by the Committee in its sole discretion:

The sale or transfer of the common shares of India Globalization Capital, Inc. represented by this certificate, whether voluntary, involuntary, or by operation of law, is subject to certain restrictions on transfer as set forth in the India Globalization Capital, Inc. Omnibus Incentive Plan, and in the associated Agreement. A copy of this Plan and such Agreement will be provided by India Globalization Capital, Inc., without charge, within ten (10) business days after receipt of a written request therefore.

8.5 *Rights of Holder; Limitations Thereon.* A Participant shall have no voting rights with respect to any Restricted Stock Units granted hereunder. Upon a grant of Restricted Stock and following registration of the Restricted Stock Shares in the Participant's name, the Participant shall have the rights and privileges of a shareholder as to such Restricted Stock, including the right to receive dividends, if and when declared, and to vote such Restricted Stock, except that the right to receive cash dividends shall be the right to receive such dividends either in cash currently or by payment in Restricted Stock, as the Board shall determine, and except further that, the following restrictions shall apply:

- (a) The Participant shall not be entitled to delivery of a certificate until the expiration or termination of the Period of Restriction for the Shares represented by such certificate and the satisfaction of any and all other conditions prescribed in the Agreement or by the Committee or Board;
- (b) None of the Shares of Restricted Stock may be sold, transferred, assigned, pledged or otherwise encumbered or disposed of during the Period of Restriction and until the satisfaction of any and all other conditions prescribed in the Agreement or by the Committee or Board (including satisfaction of any applicable tax withholding obligations); and
- (c) All of the Shares of Restricted Stock that have not vested shall be forfeited and all rights of the Participant to such Shares of Restricted Stock shall terminate without further obligation on the part of the Company, unless the Participant has remained an employee of (or Director of or active Third-Party Service Provider providing services to) the Company or any of its Subsidiaries, until the expiration or termination of the Period of Restriction and the satisfaction of any and all other conditions prescribed in the Agreement or by the Committee or Board applicable to such Shares of Restricted Stock. Upon the forfeiture of any Shares of Restricted Stock, such forfeited Shares shall be transferred to the Company without further action by the Participant and shall, in accordance with **Section 4.2**, again be available for grant under the Plan. If the Participant paid any amount for the Shares of Restricted Stock that are forfeited, the Company shall pay the Participant the lesser of the Fair Market Value of the Shares on the date they are forfeited or the amount paid by the Participant.

With respect to any Shares received as a result of adjustments under **Section 4.2** hereof and any Shares received with respect to cash dividends declared on Restricted Stock, the Participant shall have the same rights and privileges, and be subject to the same restrictions, as are set forth in this **Article 8**.

8.6 *Lapse of Restrictions.* Except as otherwise provided in this **Article 8**, Shares of Restricted Stock covered by each Restricted Stock Award shall become freely transferable by the Participant after all conditions and restrictions applicable to such Shares have been satisfied or lapse (including satisfaction of any applicable tax withholding obligations as set out in **Article 14**). Restricted Stock Units shall be paid in cash, Shares or a combination of cash and Shares as the Committee, in its sole discretion shall determine.

Notwithstanding any provision in the Plan or any Agreement to the contrary, to the extent an Award (i) constitutes “deferred compensation” within the meaning of Code Section 409A, (ii) is not exempt from the application of Code Section 409A and (iii) is payable to a specified employee (as determined in accordance with Code Section 409A(a)(2)(B) and applicable regulations) due to separation from service (as such term is defined under Code Section 409A), payment shall be delayed for a minimum of six (6) months from the date of separation from service.

8.7 ***Termination of Employment, Service as a Director or Third-Party Service Provider.*** Each Agreement shall set forth the extent to which the restrictions placed on Restricted Stock and/or Restricted Stock Units shall lapse following termination of the Participant’s employment with or services to the Company, its Affiliates, and/or its Subsidiaries, as the case may be, subject to **Sections 5.2 and 5.3**. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the Agreement entered into with each Participant, need not be uniform among all Shares of Restricted Stock or Restricted Stock Units issued pursuant to this Plan, and may reflect distinctions based on, among other things, the reasons for termination, or reasons relating to breach or threatened breach of restrictive covenants to which the Participant is subject, if any.

8.8 ***Nonassignability.*** Unless otherwise provided in the Agreement, no grant of, nor any right or interest of a Participant in or to, any Restricted Stock, or in any instrument evidencing any grant of Restricted Stock under the Plan, may be assigned, encumbered or transferred except, in the event of the death of a Participant, by will or the laws of descent and distribution.

8.9 ***Section 83(b) Election.*** The Committee may provide in an Agreement that the Award of Restricted Stock is conditioned upon the Participant making or refraining from making an election with respect to the Award under Code Section 83(b). If a Participant makes an election pursuant to Code Section 83(b) concerning a Restricted Stock Award, the Participant shall be required to file promptly a copy of such election with the Company.

ARTICLE 9. PERFORMANCE UNITS/PERFORMANCE SHARES

9.1 ***Grant of Performance Units/Performance Shares.*** Subject to the terms and provisions of this Plan, the Committee, at any time and from time to time, may grant Performance Units and/or Performance Shares to Employees, Directors and/or Third-Party Service Providers in such amounts and upon such terms as the Committee shall determine.

9.2 ***Performance Unit/Performance Shares Agreement.*** Each Performance Unit and/or Performance Share grant shall be evidenced by an Agreement that shall specify the number of Performance Shares or the number of Performance Units granted, the applicable Performance Period, and such other terms and provisions as the Committee shall determine. To the extent an Award constitutes “deferred compensation” within the meaning of Code Section 409A, the Committee shall establish Agreement terms and provisions which comply with Code Section 409A and regulations thereunder.

9.3 **Value of Performance Units/Performance Shares.** Each Performance Unit shall have an initial value that is established by the Committee at the time of grant. Each Performance Share shall have an initial value equal to the Fair Market Value of a Share on the Grant Date. The Committee shall set performance goals in its discretion which, depending on the extent to which they are met, will determine the value and/or number of Performance Units/Performance Shares that will be paid out to the Participant.

9.4 **Earning of Performance Units/Performance Shares.** Subject to the terms of this Plan, after the applicable Performance Period has ended, the holder of Performance Units/Performance Shares shall be entitled to receive payout on the value and number of Performance Units/Performance Shares earned by the Participant over the Performance Period, to be determined as a function of the extent to which the corresponding performance goals have been achieved.

9.5 **Form and Timing of Payment of Performance Units/Performance Shares.** Payment of earned Performance Units/Performance Shares shall be as determined by the Committee and as evidenced in the Agreement. Subject to the terms of this Plan, the Committee, in its sole discretion, may pay earned Performance Units/Performance Shares in the form of cash or in fully paid Shares (or in a combination thereof) equal to the value of the earned Performance Units/Performance Shares at the close of the applicable Performance Period, or as soon as practicable after the end of the Performance Period. Any Shares may be granted subject to any restrictions deemed appropriate by the Committee. The determination of the Committee with respect to the form of payout of such Awards shall be set forth in the Agreement pertaining to the grant of the Award.

Notwithstanding any provision in the Plan or any Agreement to the contrary, to the extent an Award (i) constitutes “deferred compensation” within the meaning of Code Section 409A, (ii) is not exempt from the application of Code Section 409A and (iii) is payable to a specified employee (as determined in accordance with Code Section 409A(a)(2)(B) and applicable regulations) due to separation from service (as such term is defined under Code Section 409A), payment shall be delayed for a minimum of six (6) months from the date of separation from service.

9.6 **Termination of Employment, Service as a Director or Third-Party Service Provider.** Each Agreement shall set forth the extent to which the Participant shall have the right to receive payment for any Performance Units and/or Performance Shares following termination of the Participant’s employment with or services to the Company, its Affiliates, and/or its Subsidiaries, as the case may be, subject to **Sections 5.2** and **5.3**. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the Agreement entered into with each Participant, need not be uniform among all Awards of Performance Units or Performance Shares issued pursuant to this Plan, and may reflect distinctions based on, among other things, the reasons for termination, or reasons relating to the breach or threatened breach of restrictive covenants to which the Participant is subject, if any.

ARTICLE 10. CASH-BASED AWARDS AND OTHER STOCK-BASED AWARDS

10.1 **Grant of Cash-Based Awards.** Subject to the terms and provisions of the Plan, the Committee, at any time and from time to time, may grant Cash-Based Awards to Employees, Directors and/or Third-Party Service Providers in such amounts and upon such terms as the Committee may determine.

10.2 **Other Stock-Based Awards.** The Committee may grant other types of equity-based or equity-related Awards not otherwise described by the terms of this Plan (including the grant or offer for sale of unrestricted Shares) in such amounts and subject to such terms and conditions, as the Committee shall determine. Such Awards may involve the transfer of actual fully paid Shares to Participants, or payment in cash or otherwise of amounts based on the value of Shares and may include, without limitation, Awards designed to comply with or take advantage of the applicable local laws of jurisdictions other than the United States.

10.3 **Cash-Based or Other Stock-Based Award Agreement.** Each Cash-Based Award or Other Stock-Based Award grant shall be evidenced by an Agreement that shall specify the amount of the Cash-Based Award or Other Stock-Based Award granted and such other terms and provisions as the Committee shall determine; provided that no Agreement shall provide for the issuance of Shares except on a fully paid basis. To the extent an Award constitutes “deferred compensation” within the meaning of Code Section 409A, the Committee shall establish Agreement terms and provisions which comply with Code Section 409A and regulations thereunder.

10.4 **Value of Cash-Based and Other Stock-Based Awards.** Each Cash-Based Award shall specify a payment amount or payment range as determined by the Committee. Each Other Stock-Based Award shall be expressed in terms of Shares or units based on Shares, as determined by the Committee. The Committee may establish performance goals in its discretion. If the Committee exercises its discretion to establish performance goals, the number and/or value of Cash-Based Awards or Other Stock-Based Awards that will be paid out to the Participant will depend on the extent to which the performance goals are met, and provided the cash or services received by the Company in exchange for Shares shall have a value not less than the aggregate par value of any Shares issued as part of such Other Stock-Based Award.

10.5 **Payment of Cash-Based Awards and Other Stock-Based Awards.** Payment, if any, with respect to a Cash-Based Award or an Other Stock-Based Award shall be made in accordance with the terms of the Award, in cash or fully paid Shares as the Committee determines. Notwithstanding any provision in the Plan or any Agreement to the contrary, to the extent an Award (i) constitutes “deferred compensation” within the meaning of Code Section 409A, (ii) is not exempt from the application of Code Section 409A and (iii) is payable to a specified employee (as determined in accordance with Code Section 409A(a)(2)(B) and applicable regulations) due to separation from service (as such term is defined under Code Section 409A), payment shall be delayed for a minimum of six (6) months from the date of separation from service.

10.6 **Termination of Employment, Service as a Director or Third-Party Service Provider.** The Committee shall determine the extent to which the Participant shall have the right to receive Cash-Based Awards or Other Stock-Based Awards following termination of the Participant’s employment with or provision of services to the Company, its Affiliates, and/or its Subsidiaries, as the case may be, subject to **Sections 5.2** and **5.3**. Such provisions shall be determined in the sole discretion of the Committee, such provisions may be included in an agreement entered into with each Participant, but need not be uniform among all Awards of Cash-Based Awards or Other Stock-Based Awards issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination, or reasons relating to the breach or threatened breach of restrictive covenants to which the Participant is subject, if any.

ARTICLE 11. PERFORMANCE MEASURES

11.1 *Performance Measures*. The performance goals upon which the payment or vesting of an Award to a Covered Employee that is intended to qualify as Performance-Based Compensation shall be limited to the following Performance Measures:

- (a) Net earnings or net income (before or after taxes);
- (b) Earnings per share (basic or fully diluted);
- (c) Net sales or revenue growth;
- (d) Net operating profit;
- (e) Return measures (including, but not limited to, return on assets, capital, invested capital, equity, sales, or revenue);
- (f) Cash flow (including, but not limited to, operating cash flow, free cash flow, cash flow return on equity, and cash flow return on investment);
- (g) Earnings before or after taxes, interest, depreciation, and/or amortization;
- (h) Gross or operating margins;
- (i) Productivity ratios;
- (j) Share price (including, but not limited to, growth measures and total shareholder return);
- (k) Expense targets;
- (l) Leverage targets (including, but not limited to, absolute amount of consolidated debt, EBITDA/consolidated debt ratios and/or debt to equity ratios);
- (m) Credit rating targets;
- (n) Margins;
- (o) Operating efficiency;
- (p) Market share;
- (q) Developing new products and lines of revenue;
- (r) Reducing operating expenses;
- (s) Developing new markets;
- (t) Meeting completion schedules;
- (u) Developing and managing relationships with regulatory and other governmental agencies;
- (v) Managing cash;
- (w) Managing claims against the Company, including litigation; and
- (x) Identifying and completing strategic acquisitions

Any Performance Measure(s) may be used to measure the performance of the Company, any Subsidiary, or an Affiliate as a whole or any business unit of the Company, any Subsidiary, or an Affiliate or any combination thereof, as the Committee may deem appropriate, or any of the above Performance Measures as compared to the performance of a group of comparator companies, or published or special index that the Committee, in its sole discretion, deems appropriate, or the Committee may select Performance Measure (j) above as compared to various stock market indices. The Committee also has the authority to provide for accelerated vesting of any Award based on the achievement of performance goals pursuant to the Performance Measures specified in this **Article 11**.

Notwithstanding the foregoing, for each Award designed to qualify for the Performance-Based Exception, the Committee shall establish and set forth in the Award the applicable performance goals for that Award no later than the latest date that the Committee may establish such goals without jeopardizing the ability of the Award to qualify for the Performance-Based Exception and the Committee shall be satisfied that the attainment of such Performance Measure(s) shall represent value to the Company in an amount not less than the par value of any related Performance Shares.

11.2 *Evaluation of Performance.* Subject to **Section 11.3**, the Committee may provide in any such Award that any evaluation of performance may include or exclude any of the following events that occurs during a Performance Period: (a) asset write-downs and other asset revaluations, (b) litigation or claim judgments or settlements, (c) the effect of changes in tax laws, accounting principles, or other laws or provisions affecting reported results, (d) any reorganization and restructuring programs, (e) extraordinary nonrecurring items as described in Accounting Principles Board Opinion No. 30 and/or in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to shareholders for the applicable year, (f) acquisitions or divestitures, (g) foreign exchange gains and losses, and (h) changes in material liability estimates. To the extent such inclusions or exclusions affect Awards to Covered Employees, they shall be prescribed in a form that meets the requirements of Code Section 162(m) for deductibility.

11.3 *Adjustment of Performance-Based Compensation.* The degree of payout and/or vesting of Awards designed to qualify for the Performance-Based Exception shall be determined based upon the written certification of the Committee as to the extent to which the performance goals and any other material terms and conditions precedent to such payment and/or vesting have been satisfied. The Committee shall have the sole discretion to adjust the determinations of the value and degree of attainment of the pre-established performance goals; provided, however, that the performance goals applicable to Awards which are designed to qualify for the Performance-Based Exception, and which are held by Covered Employees, may not be adjusted so as to increase the payment under the Award (the Committee shall retain the sole discretion to adjust such performance goals upward, or to otherwise reduce the amount of the payment and/or vesting of the Award relative to the pre-established performance goals).

11.4 *Committee Discretion.* In the event that applicable tax and/or securities laws change to permit Committee discretion to alter the governing Performance Measures without obtaining shareholder approval of such changes, the Committee shall have sole discretion to make such changes without obtaining shareholder approval. In addition, in the event that the Committee determines that it is advisable to grant Awards that shall not qualify as Performance-Based Compensation, the Committee may make such grants without satisfying the requirements of Code Section 162(m) and base vesting on Performance Measures other than those set forth in **Section 11.1**.

ARTICLE 12. DIVIDEND EQUIVALENTS

Any Employees, Directors and/or Third-Party Service Providers selected by the Committee may be granted dividend equivalents based on the dividends declared on Shares that are subject to any Award, to be credited as of dividend payment dates, during the period between the date the Award is granted and the date the Award is exercised, vests or expires, as determined by the Committee. Such dividend equivalents shall be converted to cash or additional Shares by such formula and at such time and subject to such limitations as may be determined by the Committee.

Notwithstanding the foregoing, if the grant of an Award to a Covered Employee is designed to comply with the requirements of the Performance-Based Exception, the Committee may apply any restrictions it deems appropriate to the payment of dividends declared with respect to such Award, such that the dividends and/or the Award maintain eligibility for the Performance-Based Exception. With respect to Restricted Stock and/or Restricted Stock Units, in the event that any dividend constitutes a derivative security or an equity security pursuant to the rules under Section 16 of the Exchange Act, such dividend shall be subject to a vesting period equal to the remaining vesting period of the Shares of Restricted Stock and/or Restricted Stock Unit with respect to which the dividend is paid.

ARTICLE 13. BENEFICIARY DESIGNATION

To the extent applicable, each Participant under the Plan may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under the Plan is to be paid in case of his or her death before he or she receives any or all of such benefit. Each such designation shall revoke all prior designations by the same Participant, shall be in a form prescribed by the Committee and shall be effective only when filed by the Participant, in writing, with the Committee or its delegate during the Participant's lifetime. In the absence of any such designation, benefits remaining unpaid at the Participant's death shall be paid to the Participant's estate. If required, the spouse of a married Participant domiciled in a community property jurisdiction shall join in any designation of a beneficiary or beneficiaries other than spouse.

ARTICLE 14. RIGHTS OF PARTICIPANTS

14.1 ***Employment or Other Services.*** Nothing in the Plan shall interfere with or limit in any way the right of the Company or a Parent, Subsidiary, or Affiliate to terminate any Participant's employment by, or performance of services for, the Company or any Parent, Subsidiary, or Affiliate at any time, nor confer upon any Participant any right to continue in the employ or service of the Company or a Parent, Subsidiary, or Affiliate. For purposes of the Plan, transfer of employment of a Participant between the Company and any one of its Affiliates (or between Affiliates) shall not be deemed a termination of employment. Further, neither an Award nor any benefits arising under this Plan shall constitute an employment contract or other service contract with the Company, its Affiliates, and/or its Subsidiaries and, accordingly, subject to **Articles 3** and **17**, this Plan and the benefits hereunder may be terminated at any time in the sole and exclusive discretion of the Committee without giving rise to any liability on the part of the Company, its Affiliates, and/or its Subsidiaries.

14.2 Participation. No Employee shall have the right to be selected to receive an Award under this Plan, or, having been so selected, to be selected to receive a future Award.

14.3 Rights as a Shareholder. Except as otherwise provided herein, a Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the registered holder of such Shares.

ARTICLE 15. CHANGE IN CONTROL AND OTHER REORGANIZATIONS

15.1 Adjustments to Awards Upon a Change in Control. Upon a Change in Control (defined below), merger or other reorganization event, the Committee or Board may, in their sole discretion, take any one or more of the following actions pursuant to our Plan, as to some or all-outstanding Awards::

- (a) provide that all outstanding Options shall be assumed or substituted by the successor corporation;
- (b) in the event of a Change in Control or merger pursuant to which holders of the Company's common stock will receive a cash payment for each share surrendered in the merger, make or provide for a cash payment to the Participants equal to the difference between the merger price times the number of shares of the Company's common stock subject to such outstanding Options, and the aggregate Option Price of all such outstanding Options, in exchange for the termination of such Options;
- (c) upon written notice to a Participant, (i) provide that the Participant's unexercised Options or Awards will terminate immediately prior to the consummation of such transaction unless exercised by the Participant; or (ii) terminate all unexercised outstanding Options immediately prior to the consummation of such transaction unless exercised by the Participant;
- (d) provide that all or any outstanding Options shall become exercisable in full immediately prior to such event; and
- (e) provide that outstanding Awards shall be assumed or substituted by the successor corporation, become realizable or deliverable, or restrictions applicable to an Award will lapse, in whole or in part, prior to or upon the Change in Control, merger or other reorganization event, as the case may be.

15.2 **Definition.** For purposes of the Plan, a “Change in Control” means (i) the same definition for “Change in Control” set forth in any employment agreement between the Participant and the Company, Subsidiary and/or Affiliate in effect when the event(s) occur, or, (ii) in the absence of such an employment agreement, the occurrence of any of the following events:

- (a) The closing of the sale of all or substantially all of Company’s assets as an entirety to any person or related group of persons other than an existing holder or existing holders of Company’s equity;
- (b) The merger or consolidation of Company with or into another entity or the merger or consolidation of another entity with or into Company, in either case with the effect that immediately after such transaction the equity holders of Company immediately prior to such transaction hold less than a majority in interest of the total voting power of the outstanding voting interests of the entity surviving such merger or consolidation; or
- (c) The closing of a transaction pursuant to which beneficial ownership of more than fifty percent (50%) of Company’s outstanding voting equity is transferred to any person or related group of persons other than an existing holder or existing holders of Company’s equity.

15.3 **Provisions in Agreement.** Unless the Committee provides otherwise in an Award, the vesting of an Award shall accelerate 100% upon a Change in Control. Notwithstanding the foregoing, to the extent an Award constitutes “deferred compensation” subject to Code Section 409A and provides for payment (in addition to vesting) upon a change in control, the Agreement shall define “change in control” pursuant to Treasury Regulation Section 1.409A-3(i)(5).

ARTICLE 16. CANCELLATION OF AWARDS

16.1 **Limitation or Cancellation of Award.** The Committee may provide in the Agreement that if a Participant engages in any Detrimental Activity, the Committee may, notwithstanding any other provision in this Plan to the contrary, cancel, rescind, suspend, withhold or otherwise restrict or limit any unexpired, unexercised or unpaid Award as of the first date the Participant engages in the Detrimental Activity, unless sooner terminated by operation of another term of this Plan or any other agreement. Without limiting the generality of the foregoing, the Agreement may also provide that if the Participant exercises an Award hereunder at any time during the period beginning six months prior to the date the Participant first engages in Detrimental Activity and ending six months after the date the Participant ceases to engage in any Detrimental Activity, the Participant shall be required to pay to the Company the excess of the Fair Market Value of the Shares subject to the Award exercised over the total exercise price paid for such Shares.

16.2 **Severability.** Should any provision of this **Article 16** be held to be invalid or illegal, such illegality shall not invalidate the whole of this **Article 16**, but, rather, the Plan shall be construed as if it did not contain the illegal part or narrowed to permit its enforcement, and the rights and obligations of the parties shall be construed and enforced accordingly.

ARTICLE 17. AMENDMENT, MODIFICATION AND TERMINATION

17.1 **Amendment, Modification and Termination.** The Committee may, at any time and from time to time, alter, amend, suspend or terminate the Plan and any Agreement in whole or in part; provided, that, unless approved by the holders of a majority of the total numbers of Shares of the Company represented and voted at a meeting at which a quorum is present, no amendment shall be made to the Plan if such amendment would (a) materially modify the eligibility requirements provided in **Article 5**; (b) increase the total number of Shares (except as provided in **Section 4.2**) which may be granted under the Plan; (c) extend the term of the Plan; (d) reprice, replace or regrant through cancellation Options or SARs issued under this Plan or lower the Option Price of a previously granted Option or the Grant Price of a previously granted SAR; or (e) amend the Plan in any other manner which the Committee, in its discretion, determines should become effective only if approved by the shareholders even if such shareholder approval is not expressly required by the Plan or by law.

17.2 **Adjustment of Awards Upon Occurrence of Certain Unusual or Nonrecurring Events.** The Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in **Section 4.4** hereof) affecting the Company or the financial statements of the Company or of changes in Applicable Laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent unintended dilution or enlargement of the benefits or potential benefits intended to be made available under this Plan. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under this Plan.

17.3 **Awards Previously Granted.** No termination, amendment or modification of the Plan shall adversely affect in any material way any Award previously granted under the Plan without the written consent of the Participant holding such Award. The Committee shall, with the written consent of the Participant holding such Award, have the authority to cancel Awards outstanding.

17.4 **Amendment to Conform to Law.** Notwithstanding any other provision of this Plan to the contrary, the Board may amend the Plan or an Agreement, to take effect retroactively or otherwise, as deemed necessary or advisable for the purpose of conforming the Plan or an Agreement to any present or future law relating to plans of this or similar nature (including, but not limited to, Code Section 409A), and to the administrative regulations and rulings promulgated thereunder. By accepting an Award under this Plan, each Participant agrees to any amendment made pursuant to this **Section 17.4** to any Award granted under the Plan without further consideration or action.

ARTICLE 18. WITHHOLDING

18.1 **Tax Withholding.** The Company shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal (including the Participant's FICA obligation), state and local taxes, domestic or foreign, required by law to be withheld with respect to any taxable event arising in connection with an Award under this Plan.

18.2 ***Stock-Settled Awards***. Each Participant shall make such arrangements as the Committee may require, within a reasonable time prior to the date on which any portion of an Award settled in Shares is scheduled to vest, for the payment of all withholding tax obligations through (i) giving instructions to a broker for the sale on the open market of a sufficient number of Shares to pay the withholding tax in a manner that satisfies all applicable laws, (ii) depositing with the Company an amount of funds equal to the estimated withholding tax liability, (iii) withholding Shares having a Fair Market Value on the date the tax is to be determined equal to the minimum statutory total tax which could be imposed on the transaction, or (iv) such other method as the Committee in its discretion may approve, including a combination of (i), (ii) and (iii). If a Participant fails to make such arrangements, or if by reason of any action or inaction of the Participant the Company fails to receive a sufficient amount to satisfy the withholding tax obligation, then, anything else contained in this Plan or any Award to the contrary notwithstanding, the Shares that would otherwise have vested on such date shall be withheld, as determined by the Committee, regardless of the Participant's status as an Employee, Director or Third-Party Service Provider; provided, that the Committee, in its sole discretion, may permit a Participant to cure any failure to provide funds to meeting the withholding tax obligation (including any penalties or interest thereon), if the Committee determines that the failure was due to factors beyond the Participant's control. Any method elected by an Insider shall additionally comply with all legal requirements applicable to such Share transactions by such Participants.

ARTICLE 19. INDEMNIFICATION

Each person who is or shall have been a member of the Committee, or the Board, shall be indemnified and held harmless by the Company against and from any loss, cost, liability or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such action, suit or proceeding against him or her, provided he or she shall give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall be in addition to any other rights of indemnification to which such persons may be entitled under the Company's Articles of Incorporation or Bylaws, as a matter of law, or otherwise, or any power that the Company have to indemnify them or hold them harmless.

ARTICLE 20. SUCCESSORS

All obligations of the Company under the Plan, with respect to Awards granted hereunder, shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the business and/or assets of the Company.

ARTICLE 21. GENERAL PROVISIONS

21.1 **Gender and Number.** Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural.

21.2 **Severability.** If any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

21.3 **Requirements of Law.** The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

21.4 **Regulatory Approvals and Listing.** The Company shall not be required to issue or deliver evidence of title for Shares under the Plan prior to (a) obtaining any approval from any governmental agency which the Company shall, in its discretion, determine to be necessary or advisable, (b) the admission of such shares to listing on any national securities exchange or NASDAQ on which the Company's Shares may be listed, and (c) the completion of any registration or other qualification of such Shares under any state, federal or foreign law or ruling or regulation of any governmental body which the Company shall, in its sole discretion, determine to be necessary or advisable.

Notwithstanding any other provision set forth in the Plan, if required by the then-current Section 16 of the Exchange Act, any "derivative security" or "equity security" offered pursuant to the Plan to any Insider may not be sold or transferred for at least six (6) months after the date of grant of such Award. The terms "equity security" and "derivative security" shall have the meanings ascribed to them in the then-current Rule 16(a) under the Exchange Act.

21.5 **Investment Representation.** The Committee may require any individual receiving Shares pursuant to an Award under this Plan to represent and warrant in writing that the individual is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.

21.6 **Employees Based Outside of the United States.** Notwithstanding any provision of this Plan to the contrary, in order to comply with the laws in other countries in which the Company, its Affiliates, and/or its Subsidiaries operate or have Employees, Directors, or Third-Party Service Providers, the Committee, in its sole discretion, shall have the power and authority to:

- (a) Determine which Affiliates and Subsidiaries shall be covered by this Plan;
- (b) Determine which Employees, Directors, and/or Third-Party Service Providers outside the United States are eligible to participate in this Plan;
- (c) Modify the terms and conditions of any Award granted to Employees and/or Third-Party Service Providers outside the United States to comply with applicable foreign laws;

- (d) Establish subplans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable. Any subplans and modifications to Plan terms and procedures established under this **Section 21.6** by the Committee shall be attached to this Plan document as appendices; and
- (e) Take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local government regulatory exemptions or approvals.

Notwithstanding the above, the Committee may not take any actions hereunder, and no Awards shall be granted, that would violate applicable law.

21.7 **Uncertificated Shares**. To the extent that this Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a noncertificated basis, to the extent not prohibited by applicable laws.

21.8 **Unfunded Plan**. Participants shall have no right, title, or interest whatsoever in or to any investments that the Company, and/or its Subsidiaries, and/or its Affiliates may make to aid it in meeting its obligations under this Plan. Nothing contained in this Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and any Participant, beneficiary, legal representative, or any other individual. To the extent that any individual acquires a right to receive payments from the Company, its Subsidiaries, and/or its Affiliates under this Plan, such right shall be no greater than the right of an unsecured general creditor of the Company, any Subsidiary, or an Affiliate, as the case may be. All payments to be made hereunder shall be paid from the general funds of the Company, any Subsidiary, or an Affiliate, as the case may be and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in this Plan.

21.9 **No Fractional Shares**. No fractional Shares shall be issued or delivered pursuant to this Plan or any Award. The Committee shall determine whether cash, Awards, or other property shall be issued or paid in lieu of fractional Shares or whether such fractional Shares or any rights thereto shall be forfeited or otherwise eliminated.

21.10 **Retirement and Welfare Plans**. Neither Awards made under this Plan nor Shares or cash paid pursuant to such Awards may be included as "compensation" for purposes of computing the benefits payable to any Participant under the Company's, any Subsidiary's, or an Affiliate's retirement plans (both qualified and non-qualified) or welfare benefit plans unless such other plan expressly provides that such compensation shall be taken into account in computing a Participant's benefit.

21.11 **Deferred Compensation**. If any Award granted under the Plan is considered deferred compensation as defined under Code Section 409A, and if this Plan or the terms of an Award fail to meet the requirements of Code Section 409A with respect to such Award, then such Award shall remain in effect and be subject to taxation in accordance with Section 409A. In this circumstance, the Committee may accelerate distribution or settlement of an Award in accordance with Code Section 409A. The Company shall have no liability for any tax imposed on a Participant under Section 409A, and if any tax is imposed on a Participant, the Participant shall have no recourse against the Company for payment of any such tax. Notwithstanding the foregoing, if any modification of an Award causes the Award to be deferred compensation under Code Section 409A, the Committee may rescind such modification in accordance with Code Section 409A.

21.12 **Nonexclusivity of this Plan.** The adoption of this Plan shall not be construed as creating any limitations on the power of the Board or Committee to adopt such other compensation arrangements as it may deem desirable for any Participant.

21.13 **No Constraint on Corporate Action.** The adoption of this Plan shall not be construed as creating any limitations on the power of the Board or Committee to adopt such other compensation arrangements as it may deem desirable for any Participant.

21.14 **Securities Law Compliance.** With respect to Insiders, transactions under this Plan are intended to comply with all applicable conditions of Rule 16b-3 or its successors under the Exchange Act. To the extent any provisions of the Plan or action by the Committee fails to so comply, it shall be deemed null and void, to the extent permitted by law and deemed advisable by the Committee.

21.15 **Governing Law.** To the extent not preempted by Federal law, the Plan, and all agreements hereunder, shall be construed in accordance with and governed by the laws of the State of Maryland.

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AS APPROVED BY THE BOARD OF DIRECTORS OF INDIA GLOBALIZATION CAPITAL, INC. EFFECTIVE AS OF MARCH 2, 2017.

INDIA GLOBALIZATION CAPITAL, INC.

By: /s/Ram Mukunda

Its: President