

CODE OF ETHICS
India Globalization Capital, Inc. (NYSE: IGC)
Revised November 25, 2020

STATEMENT

It is the policy of India Globalization Capital, Inc. (IGC) to conduct its business with fairness, honesty, integrity, and consideration for others; to be honorable toward clients and employees; and to maintain its reputation as a concerned and responsible corporate citizen of the communities in which it conducts business.

WHISTLEBLOWER PROTECTION POLICY

Federal laws prohibit retaliatory action by public companies against their employees who take certain lawful actions when they suspect wrongdoing on the part of their employer. In furtherance of the Company's obligations under federal law, neither the Company nor any of our officers, employees, contractors, subcontractors or agents, may discharge, demote, suspend, threaten, harass, or in any other manner discriminate against an employee because of any lawful act done by the employee to:

- (a) provide information to or otherwise assist in an investigation by a federal regulatory or law enforcement agency, any member of Congress or committee of Congress, or any person with supervisory authority over the employee (or such other person working for the Company who has the authority to investigate, discover or terminate an employee), where such information or investigation relates to any conduct that the employee reasonably believes constitutes a violation of federal mail fraud, wire fraud, bank fraud or securities fraud laws, any Securities & Exchange Commission (the "SEC") rule or regulation, or any other federal law relating to fraud against shareholders; or
- (b) file, testify, participate in, or otherwise assist in a proceeding relating to alleged violations of any of the federal fraud or securities laws described in (a) above.

INTRODUCTION

This Code of Ethics applies to all of IGC's directors, officers and other employees. In particular, this Code of Ethics is established pursuant to Section 406 of the Sarbanes-Oxley Act of 2002, which requires that IGC establish a code of ethics to apply to its directors, principal executive officer and certain of its senior financial officers, including but not limited to, IGC's principal financial officer, controller or principal accounting officer, or persons performing similar functions, as defined under Rule 16a- 1(f) of the Securities Exchange Act of 1934, as amended. This Code of Ethics also considers the rules of the NYSE MKT pertaining to financial officers and others.

The directors, officers and other employees should note that simply complying with law or following common good business practices may not be enough to comply with this Code of Ethics. It is therefore very important that the directors, officers and other employees read and understand this Code of Ethics.

If any director, officer or other employee has any question regarding this Code of Ethics, then that person should contact IGC's Corporate Counsel. Furthermore, if any director, officer or other employee has information, concerns, or suspicions regarding any illegal or unethical conduct, then that person should immediately contact the Corporate Counsel.

PURPOSE

The purpose of this Code of Ethics is to deter wrongdoing and to promote:

- (1) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (2) Full, fair, accurate, timely, and understandable disclosure in the periodic reports required to be filed by IGC and in both IGC's public and internal communications;
- (3) Compliance with applicable governmental laws and regulations;
- (4) The prompt internal reporting of violations of this Code of Ethics to an appropriate person or persons identified in this Code of Ethics; and
- (5) Accountability for adherence to this Code of Ethics.

This Code of Ethics must be applied by all directors, officers and other employees in good faith and with reasonable business judgment to enable IGC to achieve its operating and financial goals within the framework of the law and ethical practices.

POLICY

A. Ethical Standards of Conduct

The directors, officers and employees must follow the accounting rules and controls set forth by the SEC and the Financial Accounting Standards Board. The directors, officers and other employees must also comply with the obligations set forth in the Sarbanes-Oxley Act of 2002.

Each director, officer and other employee shall, when required, provide full, fair, accurate, timely, and understandable disclosure in the periodic reports that IGC is required to file. Accordingly, all account books, budgets, project evaluations, expense accounts and other documents utilized in IGC's business must accurately report the matters to which they relate.

All of IGC's assets and liabilities must be carefully and properly set forth in IGC's financial records. IGC's independent auditors must be given full access to all information necessary for

them to properly conduct any audit of IGC or any of its subsidiaries or divisions. No director, officer or other employee shall conceal a mistake in IGC's financial reporting. All such mistakes must be fully disclosed and corrected as promptly as possible. Falsification of business records is strictly prohibited and will result in dismissal and possibly criminal charges as well.

No director, officer or other employee may request or be granted a personal loan by IGC.

All directors, officers and employees must comply with all applicable securities laws regarding insider trading. Per Section 406 of the Sarbanes-Oxley Act of 2002, it shall be unlawful for any director, officer or employee to, directly or indirectly, purchase, sell or otherwise acquire or transfer any IGC equity security during any pension fund or ESOP profit sharing plan blackout period.

The directors, officers and other employees must strive to apply high ethical, moral and legal principles in every aspect of their business dealings with their associates, the public, the business community, stockholders, customers, suppliers and governmental regulatory authorities.

All directors, officers and employees must avoid any activities that would involve IGC in any practice that is not in compliance with this Code of Ethics. Any director, officer or other employee who does not adhere to such standards and restrictions is acting outside the scope of his or her employment with IGC.

IGC will not excuse any violation of this Code of Ethics by a director, officer or other employee even if the violation was specifically requested or directed by any of their associates. Only the Board or the Corporate Audit Committee (CAC) can authorize a waiver of this Code of Ethics. See Section 3 of Part B of this Code of Ethics.

Each director, officer and other employee must alert the Board or the CAC, whenever an illegal, dishonest, or unethical act is discovered or suspected by any of their associates. No director, officer or other employee will be penalized by IGC for reporting his or her discovery of such acts or for reporting suspicions of such acts provided that such director, officer or other employee is not a party to or responsible (alone or with others) for such acts.

Conflicts of interests are to be avoided by the directors, officers and other employees. A conflict of interest exists if an individual's actions are, or could reasonably appear to be, influenced, directly or indirectly, by personal considerations or by actual or potential personal benefit or gain. If a conflict of interest is unavoidable it must be disclosed at the earliest opportunity. Conflicts of interests can arise with respect to financial and business interests, investments, relationships with suppliers, and the offering of prizes, samples, gifts, gratuities or incentives.

B. Administration of this Code of Ethics

This Code of Ethics shall be administered as follows:

1. Responsibility for Administration

The CAC, which also serves as the Ethics Administrator, shall be responsible for interpreting and administering this Code of Ethics. In discharging its responsibilities, the CAC may engage such agents and advisors, as it shall deem necessary or desirable, including but not limited to attorneys and accountants.

2. Scope of this Code of Ethics

The CAC shall periodically, in light of IGC's experience, review this Code of Ethics. As it deems necessary, the CAC shall make recommendations to the Board to ensure that (i) this Code of Ethics conforms to applicable law, (ii) this Code of Ethics meets or exceeds industry standards, and (iii) any weaknesses in this Code of Ethics or any other IGC policy or practice revealed through monitoring, auditing, and reporting systems are eliminated or corrected.

3. Waiver or Amendment of this Code of Ethics

The CAC may grant a specific, limited waiver of any provision of this Code of Ethics if the CAC determines, based on information that it deems credible. Waivers will be granted only if permitted by applicable law. This Code of Ethics may be amended only by the Board.

4. Monitoring and Auditing

The information obtained by IGC's independent auditors, in performing their audit engagement, and by IGC's internal auditors in the performance of their assigned responsibilities, shall be made available to the CAC as a means of monitoring compliance with this Code of Ethics.

5. Reporting System

Any suspected violation of this Code of Ethics shall be promptly reported to the CAC.

6. Investigation of Violations

If IGC receives information regarding an alleged violation of this Code of Ethics, then the CAC shall:

- (1) Evaluate such information as to gravity and credibility;
- (2) If necessary, initiate an informal inquiry or a formal investigation with respect thereto;
- (3) If appropriate, prepare a written report of the results of such inquiry or investigation, including recommendations as to the disposition of such matter;
- (4) If appropriate, make the results of such inquiry or investigation available to shareholders (including disciplinary action); and
- (5) If appropriate, recommend changes to this Code of Ethics that the CAC deems necessary or desirable to prevent similar violations of this Code of Ethics.

7. Disciplinary Measures

The CAC shall enforce this Code of Ethics through appropriate disciplinary actions. The CAC shall determine whether violations of this Code of Ethics have occurred and, if so, shall determine the disciplinary actions to be taken against any director, officer or other employee who has violated this Code of Ethics.

The disciplinary actions available to the CAC include counseling, oral or written reprimands, warnings, probations or suspensions (with or without pay), demotions, reductions in salary, terminations of employment, and restitution.

The jurisdiction of the CAC shall include, in addition to any individual that violated this Code of Ethics, any other employee involved in the wrongdoing such as (i) persons who fail to use reasonable care to detect a violation, and (ii) persons who were requested to divulge information about a suspected violation of this Code of Ethics, but withheld material information regarding a suspected violation.

The signatures below denote approval on behalf of IGC's Board of Directors on _____. All new members joining the Board thereafter will be required to sign an additional signature page.

ACKNOWLEDGEMENT

I acknowledge that (1) I have read IGC's Code of Ethics for directors, officers and other employees and that I understand its contents. I agree to abide by its terms. I accept that this acknowledgement forms part of the terms of my IGC employment and that I will also be bound by any further policies and procedures issued from time to time for the purposes of ensuring compliance with applicable statutory or regulatory provisions and the maintenance of IGC's reputation and integrity. I also understand that any violation of this Code of Ethics and related policies and procedures may subject me to discipline, including dismissal, as well as other penalties.

Signature: _____

Name: _____

Title: _____

Date: _____