

IGC RELATED PARTY TRANSACTIONS POLICY
India Globalization Capital, Inc. (NYSE:IGC)
Adopted 2005
Revised November 25, 2020

The Board of Directors of India Globalization Capital, Inc. (the “Company” or “IGC”) acknowledge that Related Party Transactions can present potential or actual conflicts of interest and raise questions about whether such transactions are in the best interest of the Company and its stockholders or create the appearance of being improper. The Board of Directors (the “Board”) of IGC has created and adopted the following policy and procedures with regards to Related Party Transactions. The Board has determined that the Audit Committee (the “Committee”) is best suited to review, approve or ratify all Related Party Transactions.

Definitions

For the purposes of this policy, the following definitions apply:

Related Person: A “Related Person” is any

- Individual who is or at any time since the beginning of the Company’s last fiscal year was a director, or executive officer of the Company or a nominee to become a director of the Company,
- any beneficial owner of greater than 5% of the Company’s common stock; or
- “Immediate Family Member” of any such person.

Immediate Family Member: “Immediate Family Member” means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and any person (other than a tenant or employee) sharing the household of a Related Person.

Related Party Transaction: “Related Party Transaction” refers to any financial transaction, arrangement or relationship other than compensation arrangements, Indemnification and advancement of expenses made pursuant to the Company’s Certificate of Incorporation or Bylaws or pursuant to any agreement or instrument, expense allowances, and other similar items incurred in the ordinary course of business and /or available to all employees generally, in which (a) the aggregate amount involved will or may be expected to exceed \$120,000 in any fiscal year, (b) the Company or any of its subsidiaries is a participant, and (c) any Related Person has or will have a direct or indirect material interest.

Policy

It is the Company’s policy that all Related Party Transactions be considered as approved or ratified if authorized by the Committee or by the Chair of the Committee. Executive officers

and directors of the Company must seek approval prior to entering into any transaction or establishing any relationship that may be considered a Related Party Transaction.

Review and Approval of Related Party Transactions

In reviewing Related Party Transactions, the Chairman of the Audit Committee will consider, among others, the following:

1. The Related Party's interest in the Related Party Transaction, including the approximate dollar value of the amount involved;
2. whether the transaction was undertaken in the ordinary course of business of the Company;
3. whether the terms of the Related Party Transaction are no less favorable to the Company than terms that could have been reached with an unrelated third party;
4. whether there are compelling business reasons for the Company and potential benefits to the Company to enter into the Related Party Transaction;
5. whether the Related Party Transaction would present an improper conflict of interest for any director or executive officer of the Company.

The Committee, or the Chair of the Committee, as applicable, may approve or ratify the Related Party Transaction only if the Committee or the Chair of the Committee, as applicable, determines in good faith that the transaction is fair to the Company. No director shall participate in the evaluation or approval of any Related Party Transaction for which he or she is a Related Party and will recuse from voting on the approval of the Related Party Transaction.

Disclosure

Related Party Transactions that are required to be disclosed, to the extent required by the Securities Act of 1933 and the Securities Exchange Act of 1934 and related rules, in the Company's filings with the SEC, shall be disclosed in the Company's applicable filings. The current SEC regulations require disclosure of any transaction with a related party that is over \$120,000 in a fiscal year.