

India Globalization Capital, Inc.  
Form DEF 14A  
July 24, 2015

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

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

Filed by the Registrant  x

Filed by a Party other than the Registrant  o

Check the appropriate box:

- o Preliminary Proxy Statement
- o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- x Definitive Proxy Statement
- o Definitive Additional Materials
- o 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):

- x No fee required.
- o 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:

- o Fee paid previously with preliminary materials.
- o 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

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July 30, 2015

Dear Stockholder:

You are cordially invited to attend the 2015 Annual Meeting of Stockholders of India Globalization Capital, Inc. (“we,” “us,” “our” or the “Company”), which is to be held at 11480 Commerce Park Drive, Suite 100, Reston, VA 20191, on August 25, 2015 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, 2015 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 AUGUST 25, 2015:**

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

Sincerely,

/s/ Ram Mukunda  
Executive Chairman and  
Chief Executive Officer  
July 30, 2015

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

NOTICE OF ANNUAL MEETINGS OF STOCKHOLDERS

The Annual Meeting of Stockholders (the “Annual Meeting”) for the year ended March 31, 2015 of India Globalization Capital, Inc. (“we,” “us,” “our” or the “Company”) will be held at 11480 Commerce Park Drive, Suite 100, Reston, VA 20191, on August 25, 2015 at 11:00 a.m. local time. Voting materials, which include this Proxy Statement, the proxy card and our fiscal 2015 report to Stockholders, is first being mailed to Stockholders of the Company on or about August 4, 2015.

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 Richard Prins to the Company’s board of directors to serve as a Class B director until the 2018 annual meeting of Stockholders and until such director’s respective successor shall be duly elected and qualified, or until such director’s 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 2015 fiscal year;
- (3) 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, including the nomination of Mr. Prins as a director.

Only holders of record of our common stock at the close of business on July 15, 2015 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,

Parveen Mukunda  
Corporate Secretary  
July 30, 2015

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 July 15, 2015, the record date for the Annual Meeting. As of the close of business on the record date, there were 15,016,465 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 increases in authorized common stock for general corporate purposes and ratification of auditors. Non-routine matters include amendments to stock plans, authorization to issue additional shares in excess of 20% of shares outstanding, say-on-pay votes, executive compensation-related matters and the election of directors.

The election of directors in an uncontested election is 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) 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.

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 Annual Meeting, one director is to be elected as a member of our Board of Directors who will serve until the 2018 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 Richard Prins, who is currently a director of the Company, to serve as a Class B director.

The other current directors consist of one Class A director, who will serve until the 2017 annual meeting of stockholders and until his successor is duly elected and qualified, and one Class C director, who will serve until the 2016 annual meeting of stockholders and until his successor is duly elected and qualified. One of our Class A director seats, vacated on May 29, 2012, and one of our Class B director seats, vacated on December 31, 2012, shall remain vacant.

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 B director nominee. 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
Richard Prins	57	Chairman of the Board and the Audit Committee Class B Director	Since 2012 2007 to Present

Richard Prins has been our Chairman and Audit Committee Chairman since 2012, and has served as a Director since May 2007. Prins has more than 27 years of 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. He served in a consulting role to RBC until January 2009. He 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, 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. 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. and, since March 2010, he has been on the board of Hilbert Technologies. He holds a B.A. degree from Colgate University and an M.B.A. from Oral Roberts University. He 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. 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.

Set forth below is information regarding our current Class A and Class C directors. 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
Sudhakar Shenoy	67	Compensation Committee Chairman Class A Director	Since 2012 May 2005 to the Present



Sudhakar Shenoy has been our Compensation Committee Chairman since 2012, and has served as a Director since the inception of IGC in May 2005. Since January 1981, Shenoy has been the Founder, Chairman, and Chief Executive Officer of Information Management Consulting, 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. In 1996, Shenoy was inducted into the Alumni Hall of Fame at the University Of Connecticut School Of Business and was recognized as a Distinguished Alumnus of the Indian Institute of Technology (IIT) in Bombay, India in 1997. Shenoy was recently named Top 25 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 companies in the United States make him well qualified to serve as a director of our company.

Name	Age	Position	Time in Position
Ram Mukunda	56	Chief Executive Officer, Executive Chairman, President and Class C Director	April 2005 to the Present

Ram Mukunda, our founder, has served as our Executive Chairman, Chief Executive Officer, and President since our inception on April 29, 2005. From January 1990 to May 2004, 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. 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. 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.

Mukunda has traveled extensively through India and has conducted business in India and China for more than 22 years. He has more than 17 years of experience managing a publicly-held company, has acquired and integrated more than 20 companies. His in-depth business experience in India, his knowledge of U.S. capital markets and his engineering background make him well qualified to serve as a director of our company.

#### Vote Required and Board of Directors Recommendation

The election of the nominee 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 nominee for director 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 nominee 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, 2015.

AJSH & Company served as the Company's independent auditors for the fiscal year ended March 31, 2015, reviewing the Company's financial statements. Services provided to the Company by AJSH & Company for the 2015 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 2015 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 2015 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 2015 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

### THE ADJOURNMENT PROPOSAL

If, at the Annual Meeting of stockholders on August 25, 2015, 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 Three, 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 of July 15, 2015 by:

- each person known by us to be the beneficial owner of more than 5% of our outstanding shares of common stock;
- each of our executive officers, directors and our special advisors; 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 (the “SEC”) 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 15,016,465 shares of common stock outstanding as of July 15, 2015, is based on the assumption, expressly required by the rules of the SEC, 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 below 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 certain information as of July 15, 2015, except as noted in the footnotes to the table, 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% of the outstanding common stock of the Company, (ii) each director and director-nominee 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)	1,272,676	8.5%
Ram Mukunda (3)	1,395,906	9.3%
Richard Prins (4)	313,000	2.1%
Sudhakar Shenoy (5)	144,250	1.0%
Danny Ngai (6)	58,100	0.4%
All Executive Officers and Directors as a group (4 persons) (7)		12.7%

\*Based on 15,016,465 shares of common stock outstanding as of July 15, 2015.

- (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 an amended Schedule 13G filed with the SEC by Wells Fargo Company on behalf of its subsidiary Wachovia Bank, National Association that is the direct holder of the shares. Dr. Ranga Krishna is entitled to 100% of the economic benefits of the shares.
- (3) Includes options at an average price of \$5.60 per share to purchase 57,500 shares of common stock, all of which are currently exercisable.
- (4) Includes options at an average price of \$5.60 to purchase 22,500 shares of common stock, all of which are currently exercisable.
- (5) Includes options at an average price of \$5.60 to purchase 22,500 shares of common stock, all of which are currently exercisable.

- (6) Includes 58,100 shares of common stock.
- (7) Includes directors and officers, as follows: (i) 1,911,256 shares of common stock directly, (ii) options exercisable at an average price of \$5.6 per share to purchase 97,500 shares of common stock, all of which are currently exercisable, and (iii) warrants exercisable at \$50.00 per shar