

India Globalization Capital, Inc.  
Form 424B3  
February 05, 2010

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Registration No. 333-124942

PROSPECTUS

India Globalization Capital, Inc.

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Common Stock and Warrants

This prospectus relates to:

(i) the purchase of 23,609,000 shares of common stock of India Globalization Capital, Inc. (“IGC” or “the Company”), par value \$0.0001 per share, that are issuable upon the exercise of (A) 22,609,000 warrants originally issued in our initial public offering pursuant to a prospectus dated March 3, 2006, of which 11,855,122 warrants are outstanding as of December 31, 2009 and (B) warrants that are issuable upon the exercise of a unit purchase option (the “UPO”) sold to the underwriter for our initial public offering to purchase up to 500,000 units each consisting of one share of common stock and 2 warrants to purchase one share of common stock each. In order to obtain the shares, the holders of the warrants issued in our initial public offering to purchase 22,609,000 shares of our common stock must pay an exercise price of \$5.00 per share for the shares underlying these warrants and the holders of the warrants issued in the UPO to purchase 1,000,000 shares of our common stock must pay an exercise price of \$6.00. In order to obtain the UPO warrants, the holders of the UPO must first exercise the UPO at a price of \$7.50 per unit. All of the warrants expire on March 3, 2011 at 5:00 p.m., Washington, D.C. time. We may call the warrants for redemption:

- in whole and not in part;
- at a price of \$0.01 per warrant at any time after the warrants become exercisable;
- upon not less than 30 days’ prior written notice of redemption to each warrant holder; and
- if, and only if, the reported last sale price of the common stock equals or exceeds \$8.50 per share, for any 20 trading days within a 30 trading day period ending on the third business day prior to the notice of redemption to warrant holders.

(ii) the purchase of 500,000 shares of common stock of IGC that are issuable upon the exercise of the UPO sold to the underwriter for our initial public offering. In order to obtain the shares, the holders of the UPO must first exercise the UPO at a price of \$7.50 per unit. The UPO expires on March 2, 2011 at 5:00 p.m., Washington, D.C. time.

(iii) the resale of up to 4,968,703 shares of our common stock, including 3,778,703 shares of common stock currently outstanding and 1,190,000 shares of common stock issuable upon exercise of warrants issued by the Company in private placements (the “Private Warrants”). The shares of common stock will be offered for resale by certain stockholders of the Company listed in this prospectus (the “Selling Stockholders”). As of December 31, 2009, the Selling Stockholders held 3,583,919 shares of our common stock, including 3,193,919 shares of common stock

currently outstanding and 390,000 shares of common stock issuable upon exercise of the Private Warrants of the 4,968,703 shares of our common stock initially registered for resale by the Selling Stockholders.

(iv) the resale of up to 1,190,000 Private Warrants, each exercisable for 1 share of our common stock. The Private Warrants will be offered for resale by the Selling Stockholders. As of December 31, 2009, the Selling Stockholders held 390,000 Private Warrants of the 1,190,000 Private Warrants initially registered for resale.

The shares of common stock and Private Warrants offered by the Selling Stockholders to which this prospectus relates may be sold from time to time by and for the accounts of the Selling Stockholders named in this prospectus or in supplements to this prospectus. The Selling Stockholders may sell all or a portion of these shares and Private Warrants from time to time through public or private transactions at prevailing market prices, at prices related to prevailing market prices or at privately negotiated prices.

The Company will not receive any of the proceeds from the sale of the shares of common stock offered by the Selling Stockholders.

Our units, shares of common stock and warrants are currently traded on the NYSE Amex under the symbols "IGC-U," "IGC" and "IGC-WS," respectively. As of February 2, 2010, the closing sale price of our common stock was \$1.37, the closing sale price of our warrants was \$0.06 and the closing sale price of our units was \$1.41 (the last trade having been made on December 31, 2009).

IGC is a Maryland corporation formed on April 29, 2005. Our offices are located at 4336 Montgomery Avenue, Bethesda, Maryland 20814. Our telephone number is (301) 983-0998.

No underwriter or person has been engaged to facilitate the sale of shares of common stock in this offering. None of the proceeds from the sale of stock by the selling stockholders will be placed in escrow, trust or any similar account.

We may amend or supplement this prospectus from time to time by filing amendments or supplements as required. You should read the entire prospectus and any amendments or supplements carefully before you make your investment decision.

Investing in our securities involves risks that you should consider as described in our most recent Annual Report on Form 10-K, and as described or may be described in any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K, which are incorporated by reference into this prospectus.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is February 5 , 2010

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You should rely only on the information contained or incorporated by reference in this prospectus. We have not, and the selling stockholders have not, authorized anyone to provide you with different information. This prospectus is not an offer to sell, nor is it seeking an offer to buy, these securities in any state where the offer or sale is not permitted.

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PROSPECTUS SUMMARY

This summary highlights certain information appearing elsewhere in this prospectus. This summary does not contain all the information you should consider before investing in the securities. Before making an investment decision, you should read the entire prospectus carefully together with the documents incorporated by reference into this prospectus and described in “Information Incorporated by Reference” and the additional information described under the heading “Where You Can Find More Information.” Unless otherwise stated in this prospectus, references to “registrant,” “we,” “us” or “our company” refer to India Globalization Capital, Inc. and its subsidiaries.

Background of India Globalization Capital, Inc.  
(IGC)

IGC, a Maryland corporation, was organized on April 29, 2005 as a blank check company formed for the purpose of acquiring one or more businesses with operations primarily in India through a merger, capital stock exchange, asset acquisition or other similar business combination or acquisition. On March 8, 2006, we completed an initial public offering. On February 19, 2007, we incorporated India Globalization Capital, Mauritius, Limited (IGC-M), a wholly owned subsidiary, under the laws of Mauritius. On March 7, 2008, we consummated the acquisition of 63% of the equity of Sricon Infrastructure Private Limited (Sricon) and 77% of the equity of Techni Bharathi Limited (TBL). The shares of the two Indian companies, Sricon and TBL, are held by IGC-M.

Most of the shares of Sricon and TBL acquired by IGC were purchased directly from the companies. IGC purchased a portion of the shares from the existing owners of the companies. The founders and management of Sricon own 37% of Sricon and the founders and management of TBL own 23% of TBL.

In connection with the acquisitions, IGC borrowed approximately \$17,000,000 from Sricon. As the money was borrowed from Sricon, the repayment of the loan would not leave the consolidated balance sheet but would go towards expansion capital for the subsidiary. However, non repayment could result in a decrease of our ownership of Sricon

The acquisitions were accounted for under the purchase method of accounting. Under this method of accounting, for accounting and financial purposes, IGC-M, Limited was treated as the acquiring entity and Sricon and TBL as the acquired entities. The financial statements provided here and going forward are the consolidated statements of IGC, which include IGC-M, Sricon, TBL and our other subsidiaries. However, historical description of our business for periods and dates prior to March 7, 2008 include information on Sricon and TBL.

Unless the context requires otherwise, all references in this report to the “Company”, “IGC”, “we”, “our”, and “us” refer to India Globalization Capital, Inc, together with its wholly owned subsidiary IGC-M, and its direct and indirect subsidiaries (Sricon, TBL, IGC-IMT, IGC-MPL and IGC-LPL).

Background of Indian Subsidiaries

Sricon Infrastructure Private Limited (“Sricon”) was incorporated as a private limited company on March 3, 1997 in Nagpur, India. Sricon is an engineering and construction company that is engaged in three business areas: 1) civil construction of highways and other heavy construction, 2) mining and quarrying and 3) the construction and maintenance of high temperature cement and steel plants. Sricon present and past clients include various Indian government organizations.

Techni Bharathi Limited (“TBL”) was incorporated as a public (but not listed on the stock market) limited company on June 19, 1982 in Cochin, India. TBL is an engineering and construction company engaged in the execution of civil construction and structural engineering projects. TBL has a focus in the Indian states of Andhra Pradesh, Karnataka, Assam and Tamil Nadu. Its present and past clients include various Indian government organizations.

Indian IGC Materials, Private Limited (IGC-MPL) and IGC Logistics, Private Limited (IGC-LPL), are based in Nagpur India and were incorporated in June 2009. They are wholly owned subsidiaries of IGC-M. The two companies focus on infrastructure materials like rock aggregate, bricks, concrete and other material as well as the logistical support for the transportation of infrastructure material. IGC India Mining and Trading (IGC IMT) was incorporated in December 2008 in Chennai, India. IGC-IMT is involved with the export of iron ore to China.

Our approach is to offer a suite of services to customers involving construction as well as sale and transportation of materials.

Our principal executive offices are located at 4336 Montgomery Ave, Bethesda, Maryland 20814 and our telephone number is (301) 983-0998.

We maintain a website at [http:// www.indiaglobalcap.com](http://www.indiaglobalcap.com). The information contained on our website is not incorporated by reference in this prospectus supplement or the accompanying prospectus, and you should not consider it a part of this prospectus supplement or the accompanying prospectus.

For additional information about us, you should refer to the information described in “Where You Can Find More Information” in this prospectus.

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THE OFFERING

We are registering (i) the purchase of 23,609,000 shares of common stock of India Globalization Capital, Inc. (“IGC” or “the Company”), par value \$0.0001 per share, that are issuable upon the exercise of (A) 22,609,000 warrants originally issued in our initial public offering pursuant to a prospectus dated March 3, 2006, of which 11,855,122 warrants are outstanding as of December 31, 2009 and (B) warrants that are issuable upon the exercise of a unit purchase option (the “UPO”) sold to the underwriter for our initial public offering to purchase up to 500,000 units each consisting of one share of common stock and 2 warrants to purchase one share of common stock each. We have also agreed to register (i) 4,968,703 shares owned by the Selling Stockholders or issuable to the Selling Stockholders by exercise of warrants they own (including the warrants registered hereunder), of which 3,583,919 shares were held by, or issuable to, the Selling Stockholders as of December 31, 2009 and (ii) 1,190,000 warrants owned by the Selling Stockholders, of which 390,000 warrants were held by the Selling Stockholders as of December 31, 2009, for resale pursuant to this prospectus, which comprise all of our shares and warrants owned by certain of the Selling Stockholders.

Shares of common stock offered for resale:	4,968,703 shares, of which 3,583,919 shares were held by, or issuable to, the Selling Stockholders as of December 31, 2009
Warrants to purchase shares of common stock offered for resale:	1,190,000 warrants, each exercisable for 1 share of common stock, of which 390,000 warrants were held by the Selling Stockholders as of December 31, 2009 (the “Private Warrants”)
Securities offered upon the exercise of warrants:	22,949,000 shares of common stock underlying warrants with an exercise price of \$5.00 per share, of which 11,855,122 warrants were outstanding as of December 30, 2009. The warrants expire on March 3, 2011.
	1,000,000 shares of common stock, underlying the unit purchase option warrants with an exercise price of \$6.00 per share.
Number of shares of common stock outstanding before this offering:	12,898,291 shares <sup>1</sup>
Number of shares of common stock to be outstanding after this offering:	26,643,413 shares, assuming exercise of the unit purchase option and all of the currently outstanding warrants including the Private Warrants. <sup>1</sup>
Warrant Terms:	—
Exercisability:	Each warrant is exercisable for one share of common stock.
Exercise price:	\$5.00
Exercise period:	The warrants are currently exercisable.

The warrants will expire at 5:00 p.m., Washington, DC time, on March 3, 2011 or earlier upon redemption.

We may redeem the outstanding warrants (including warrants held by our Underwriters as a result of the exercise of the unit purchase option) and the warrants issued to Selling Stockholders:

- in whole and not in part;
- at a price of \$.01 per warrant at any time after the warrants become exercisable;
- upon a minimum of 30 days' prior written notice of redemption; and
- if, and only if, the last sales price of our common stock equals or exceeds \$8.50 per share for any 20 trading days within a 30 trading day period ending three business days before we send the notice of redemption.

Redemption:

Number of shares of common stock outstanding before this offering:

12,898,291 shares<sup>1</sup>

NYSE Amex symbols:

Units:

IGC-U

Common Stock:

IGC

Warrants:

IGC-WS

Offering proceeds:

Assuming the exercise of the unit purchase option and all the warrants, including the Private Warrants, we would receive gross proceeds of \$70,975,610. We intend to use the proceeds for working capital, operating expenses and other general corporate purposes. If at the time the warrants are exercised we have incurred indebtedness, we may also use the proceeds to repay indebtedness. We will not receive any proceeds from the resale of shares of common stock or warrants by the Selling Stockholders.

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<sup>1</sup> Based on 12,898,291 shares outstanding as of December 31, 2009. Excludes 11,855,122 shares of our common stock issuable upon the exercise of IPO warrants outstanding as of December 31, 2009, 390,000 shares of our common stock issuable upon the exercise of Private Warrants outstanding as of December 31, 2009, 268,800 shares of our common stock issuable upon the exercise of warrants issued in a registered direct offering and outstanding as of December 31, 2009, 1,491,820 shares of our common stock issuable upon the exercise of options issued under our stock incentive

plan and outstanding as of December 31, 2009, and 289,443 shares of common stock available for future issuance under our stock incentive plan as of December 31, 2009.



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**RISK FACTORS**

You should carefully consider the risk factors described in our Annual Report on Form 10-K for the year ended March 31, 2009, as well as the other information contained or incorporated by reference in this prospectus or any supplement thereto before deciding to invest in the common stock.

**SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS**

Some of the statements in this prospectus, the documents incorporated by reference into this prospectus and in any prospectus supplement may be deemed “forward-looking statements” within the meaning of Section 21E of the Exchange Act, and Section 27A of the Securities Act. All statements, other than statements of historical fact, that address activities, events or developments that we intend, expect, project, believe or anticipate will or may occur in the future are forward-looking statements. Such statements are based upon certain assumptions and assessments made by us in light of our experience and our perception of historical trends, current conditions and expected future developments. Actual results and the timing of events may differ significantly from those projected in such forward-looking statements due to a number of factors, including those set forth in the sections entitled “Risk Factors” in our most recent Annual Report on Form 10-K and any subsequent Quarterly Report on Form 10-Q, which are incorporated by reference into this prospectus.

**USE OF PROCEEDS**

Assuming the exercise of all the warrants, including the Private Warrants, and the unit purchase option for cash, we will receive gross proceeds of \$70,975,610. We intend to use the proceeds for working capital, operating expenses and other general corporate purposes. If at the time the warrants are exercised we have incurred indebtedness, we may also use the proceeds to repay indebtedness. There is no assurance that the holders of the warrants will elect to exercise any or all of the warrants.

**DETERMINATION OF OFFERING PRICE**

The offering price of the shares of common stock offered hereby is determined by reference to the exercise price of the warrants. The exercise price of the IPO warrants covering 22,949,000 shares of common stock of which 11,855,122 IPO warrants were outstanding as of December 31, 2009 is \$5.00 per share. The exercise price of the Private Warrants covering 1,190,000 shares of common stock of which 390,000 Private Warrants were outstanding as of December 31, 2009 is \$5.00 per share. The offering price of the 1,000,000 warrants underlying the unit purchase option units is determined by reference to the exercise price of the unit purchase option. The exercise price of the warrants underlying the unit purchase option covering 1,000,000 shares of common stock is \$6.25 per share. The prices at which the shares of common stock and warrants being offered for resale by the Selling Stockholders and covered by this prospectus may actually be disposed may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices.

**SELLING STOCKHOLDERS**

The following tables set forth information with respect to the beneficial ownership of our common stock by the Selling Stockholders as of December 31, 2009. Beneficial ownership is determined in accordance with SEC rules, and generally includes voting or investment power with respect to securities. For a discussion of material relationships with the Selling Stockholders, see “Certain Relationships and Related Transactions” below.



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The Selling Stockholders, if they desire, may dispose of the shares and warrants covered by this prospectus from time to time at such prices as they may choose. Before a stockholder not named below may use this prospectus in connection with an offering of shares, this prospectus must be amended or supplemented to include the name and number of shares beneficially owned by the selling stockholder and the number of shares to be offered. Any amended or supplemented prospectus also will disclose whether any selling stockholder named in that amended or supplemented prospectus has held any position, office or other material relationship with us or any of our predecessors or affiliates during the three years prior to the date of the amended or supplemented prospectus.

Name	Beneficial Ownership of Selling Stockholders Before this Offering		Number of Securities Being Offered (1)	Beneficial Ownership Upon Completion of this Offering (Assuming all Securities Offered hereby are Sold)(1)	
	Number of Shares	Percent		Number of Shares	Percent
Ranga Krishna (2)	2,215,624	16.8%	2,160,489	55,135	*%
Ram Mukunda (3)	1,449,914	10.6%	618,182	831,732	6.1 %
John Cherin (4)	37,915	*	24,999	12,916	*
Patricia Cherin(4)	167,749	*	167,749	0	*
Sudhakar Shenoy(5)	175,000	*	50,000	125,000	*
Suhail Nathani(6)	150,000	*	50,000	100,000	*
Larry Pressler	25,000	*	25,000	0	*
P.G. Kakodkar	12,500	*	12,500	0	*
Shakti Sinha	12,500	*	12,500	0	*
Dr. Prabuddha Ganguli	12,500		12,500	0	*
Dr. Anil K. Gupta	25,000	*	25,000	0	*
Parveen Mukunda	425,000	3.5%	425,000	0	*
Arterio, Inc.	5,189	*	5,189	0	*
Domanco Venture Capital Fund	5,189	*	5,189	0	*
Anthony Polak	7,783	*	7,783	0	*
Anthony Polak "S"	5,189	*	5,189	0	*
Jamie Polak	5,189	*	5,189	0	*

\* Represents less than 1% of the outstanding shares of our common stock.

- (1) Securities being sold are shares of Common Stock except as set forth herein. Ranga Krishna is selling 1,909,289 shares of our common stock and warrants to purchase 290,000 shares of common stock and/or the shares underlying such warrants. Ram Mukunda is selling 551,514 shares of our common stock and warrants to purchase 66,668 shares of common stock and/or the shares underlying such warrants. John Cherin is selling 8,333 shares of our common stock and warrants to purchase 16,666 shares of common stock and/or the shares underlying such warrants. Patricia Cherin is selling 152,083 shares of our common stock and warrants to purchase 16,666 shares of common stock and/or the shares underlying such warrants.
- (2) Includes warrants to purchase 290,000 shares of common stock which are exercisable within sixty (60) days of December 31, 2009, all of which are currently exercisable. Includes warrants to purchase 290,000 shares of common stock which are exercisable within sixty (60) days of December 31, 2009, all of which are currently exercisable. Includes 1,879,279 shares beneficially owned by Wachovia Corporation, which has sole voting and dispositive control over the shares. Dr. Krishna is entitled to 100% of the economic benefits of the shares.

- (3) Includes (i) 245,175 shares of common stock directly owned by Mr. Mukunda, (ii) 425,000 shares of common stock owned by Mr. Mukunda's wife Parveen Mukunda, (iii) options to purchase 635,000 shares of common stock which are exercisable within sixty (60) days of December 31, 2009, all of which are currently exercisable and (iv) warrants to purchase 144,739 shares of common stock, of which warrants to purchase 28,571 shares of common stock are owned by Mr. Mukunda's wife Parveen Mukunda and all of which are exercisable within sixty (60) days of December 30, 2009, all of which are currently exercisable. The securities remaining total for Ram Mukunda assumes the sale of 425,000 shares of common stock beneficially owned by him which are owned by his wife Parveen Mukunda who is selling the shares pursuant to this prospectus.
- (4) Includes warrants to purchase 16,666 shares of common stock which are exercisable within sixty (60) days of December 31, 2009, all of which are currently exercisable.
- (5) Includes options to purchase 125,000 shares of common stock, which are both exercisable within sixty (60) days of December 31, 2009 and currently exercisable
- (6) Includes options to purchase 100,000 shares of common stock, which are both exercisable within sixty (60) days of December 31, 2009 and currently exercisable.

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PLAN OF DISTRIBUTION

Pursuant to the terms of the warrants, the shares of common stock will be distributed to those warrant holders who surrender the certificates representing the warrants and provide payment of the exercise price through their brokers to our warrant agent, Continental Stock Transfer & Trust Company. Pursuant to the terms of the unit purchase option, the units will be distributed to the option holder delivering a duly executed and completed exercise form to us together with payment for the exercise price.

The Selling Stockholders may, from time to time, sell any or all of their shares of common stock or warrants on any stock exchange, market or trading facility on which the shares are traded or in private transactions. These sales may be at fixed or negotiated prices. The Selling Stockholders may use any one or more of the following methods when selling shares or warrants:

- Ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- Block trades in which the broker dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- Purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- An exchange distribution in accordance with the rules of the applicable exchange;
- Privately negotiated transactions;
- Short sales;
- Broker-dealers may agree with the selling stockholders to sell a specified number of such shares or warrants at a stipulated price per share or warrant;
- A combination of any such methods of sale; and
- Any other method permitted pursuant to applicable law.

The Selling Stockholders may also sell shares or warrants under Rule 144 under the Securities Act, if available, rather than under this prospectus.

Broker-dealers engaged by the Selling Stockholders may arrange for other broker-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the Selling Stockholders (or, if any broker-dealer acts as agent for the purchaser of shares or warrants, from the purchaser) in amounts to be negotiated. The Selling Stockholders do not expect these commissions and discounts to exceed what is customary in the types of transactions involved. Any profits on the resale of shares of common stock by a broker-dealer acting as principal might be deemed to be underwriting discounts or commissions under the Securities Act. Discounts, concessions, commissions and similar selling expenses, if any, attributable to the sale of shares will be borne by a Selling Stockholder. The Selling Stockholders may agree to indemnify any agent, dealer or broker-dealer that participates in transactions involving sales of shares if liabilities are imposed on that person under the Securities Act.

The Selling Stockholders may from time to time pledge or grant a security interest in some or all of the shares of common stock owned by them or warrants and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock or warrants from time to time under this prospectus after we have filed a supplement to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act supplementing or amending the list of Selling Stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus.

The Selling Stockholders also may transfer the shares of common stock or warrants in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus and may sell the shares of common stock or warrants from time to time under this prospectus after we have filed a supplement to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act supplementing or amending the list of Selling Stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus.

The Selling Stockholders and any broker-dealers or agents that are involved in selling the shares of common stock may be deemed to be “underwriters” within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the shares of common stock or warrants purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act.

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We are required to pay all fees and expenses incident to the registration of the shares of common stock or warrants. We have agreed to indemnify the Selling Stockholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act.

The Selling Stockholders have advised us that they have not entered into any agreements, understandings or arrangements with any underwriters or broker-dealers regarding the sale of their shares of common stock or warrants, nor is there an underwriter or coordinating broker acting in connection with a proposed sale of shares of common stock or warrants by any Selling Stockholder. If we are notified by any Selling Stockholder that any material arrangement has been entered into with a broker-dealer for the sale of shares of common stock or warrants, if required, we will file a supplement to this prospectus. If the Selling Stockholders use this prospectus for any sale of the shares of common stock or warrants, they will be subject to the prospectus delivery requirements of the Securities Act.

The anti-manipulation rules of Regulation M under the Exchange Act of 1934 may apply to sales of our common stock and activities of the Selling Stockholders.

INTERESTS OF NAMED EXPERTS AND COUNSEL

Legal Matters

The validity of the securities offered in this prospectus is being passed upon for us by Seyfarth Shaw LLP, Chicago, Illinois.

Experts

The consolidated financial statements and financial statement schedule of India Globalization Capital, Inc. and subsidiaries as of March 31, 2009 and 2008, and for each of the years in the two-year period ended March 31, 2009, have been incorporated by reference herein and in the registration statement in reliance upon the reports of Yoganandh & Ram, an independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firms as experts in accounting and auditing.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The following documents filed with the SEC by India Globalization Capital, Inc. (the "Company") pursuant to the Securities Act of 1933, as amended (the "Securities Act:") and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are hereby incorporated by reference in this registration statement:

Our Annual Report on Form 10-K for the fiscal year ended March 31, 2009, filed with the Securities and Exchange Commission on July 14, 2009

Our Quarterly Report on Form 10-Q for the quarter ended June 30, 2009, filed with the Securities and Exchange Commission on August 12, 2009

Our Current Report on Form 8-K filed with the Securities and Exchange Commission on September 17, 2009, as amended by our Current Report on Form 8-K/A filed with the Securities and Exchange Commission on September 17, 2009

Our Current Report on Form 8-K filed with the Securities and Exchange Commission on October 8, 2009

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Our Current Report on Form 8-K filed with the Securities and Exchange Commission on October 13, 2009

Our Current Report on Form 8-K filed with the Securities and Exchange Commission on October 21, 2009

Our Quarterly Report on Form 10-Q for the quarter ended September 30, 2009, filed with the Securities and Exchange Commission on November 12, 2009

Our Current Report on Form 8-K filed with the Securities and Exchange Commission on November 13, 2009

Our Current Report on Form 8-K filed with the Securities and Exchange Commission on January 6, 2010.

The description of our common stock contained in our Registration Statement on Form 8-A filed with the Securities and Exchange Commission pursuant to Section 12 of the Exchange Act on March 7, 2006.



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All reports and other documents subsequently filed by us pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), after the date hereof and prior to the termination of this offering shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such reports and other documents. Unless expressly incorporated into this Registration Statement, a report furnished but not filed on Form 8-K shall not be incorporated by reference into this Registration Statement. Any document, or any statement contained in a document, incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a document or statement contained herein, or in any other subsequently filed document that also is deemed to be incorporated by reference herein, modifies or supersedes such document or statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement. Subject to the foregoing, all information appearing in this Registration Statement is qualified in its entirety by the information appearing in the documents incorporated by reference.

Copies of the above documents (other than exhibits to such documents) may be obtained upon request without charge upon writing to India Globalization Capital, Inc., Attn: Corporate Secretary, 4336 Montgomery Ave, Bethesda, Maryland 20814.

WHERE YOU CAN FIND MORE INFORMATION

We are a reporting company and file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission, or SEC. In addition, we have filed with the SEC a Registration Statement on Form S-3, of which this prospectus is a part, under the Securities Act with respect to the securities offered hereby. This prospectus does not contain all of the information set forth in the registration statement or the exhibits which are a part of the registration statement. You may read and copy the registration statement and any document we file with the SEC at the public reference room maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. Our filings with the SEC are also available to the public through the SEC's Internet site at <http://www.sec.gov>.

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