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**UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND
(Southern Division)**

ALDE-BINET TCHATCHOU,
Individually and on Behalf of All Others Similarly
Situating,

Plaintiff,

vs.

INDIA GLOBALIZATION CAPITAL,
INC., et al.,

Defendants.

) No. 8:18-cv-03396-PWG

) Judge Paul W. Grimm

) CONSOLIDATED CASE

) CLASS ACTION

**LEAD PLAINTIFF’S MOTION FOR PRELIMINARY APPROVAL OF CLASS ACTION
SETTLEMENT**

Lead Plaintiff IGC Investor Group (Victor Blahut, Charles Dewayne Goss, Sherry Phyllis Goss, Melissa Culbertson, Timothy Culbertson, Duc Tran, and Yong P. Saito) (collectively, “Plaintiffs”), by and through their undersigned counsel, hereby move this Court for entry of an

order: (i) preliminarily approving the settlement between Plaintiffs and Defendants India Globalization Capital, Inc. (“IGC”), Ram Mukunda, and Claudia Grimaldi; (ii) conditionally certifying the Settlement Class; (iii) approving the notice of the Proposed Settlement to the Settlement Class and IGC investors; and (iv) scheduling a final approval hearing for a date at the Court’s convenience.

In support of this motion, Plaintiffs rely on the accompanying Memorandum of Law, the Stipulation and Agreement of Settlement and exhibits thereto, the pleadings and records on file in this action, and such other matters as the Court may consider at the hearing on this motion.

Dated: October 20, 2021

Respectfully submitted,

/s/ Steven J. Toll

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CERTIFICATE OF SERVICE

I hereby certify that on October 20, 2021, I caused the foregoing document to be filed using the Court's CM/ECF System, which in turn sent notice to counsel of record.

Dated: October 20, 2021

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ALDE-BINET TCHATCHOU,
Individually and on Behalf of All Others Similarly
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Defendants.

) No. 8:18-cv-03396-PWG

) Judge Paul W. Grimm

) CONSOLIDATED CASE

) CLASS ACTION

**MEMORANDUM OF LAW IN SUPPORT OF LEAD PLAINTIFF’S UNOPPOSED
MOTION FOR PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT**

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Lead Plaintiff IGC Investor Group (Victor Blahut, Charles Dewayne Goss, Sherry Phyllis Goss, Melissa Culbertson, Timothy Culbertson, Duc Tran, and Yong P. Saito) (collectively, “Plaintiffs”), submit this memorandum in support of their Unopposed Motion for Preliminary Approval of Class Action Settlement.¹ Plaintiffs also request that the Court schedule a final approval hearing (“Settlement Hearing”), where it will rule on the request for final approval of the proposed Settlement, the Plan of Allocation of Settlement proceeds (“Plan”), and the request for attorneys’ fees, reimbursement of expenses, and Award to Plaintiffs.

I. INTRODUCTION

The Parties have reached a settlement to resolve the claims in the above-captioned securities class action (“Action”) for \$1,000,000 (“Settlement”). The Settlement is a fair, reasonable, and adequate result, providing a recovery for investors despite significant risk. Plaintiffs now seek preliminary approval of the Settlement. Preliminary approval does not require the Court to determine whether it should grant final approval of the Settlement at this point. Rather, the Court need only determine whether the Settlement is *approvable*, in that it falls within the range that the Court reasonably could approve. If the Court grants preliminary approval, Plaintiffs will provide notice to the Class, soliciting claims on, objections to, and exclusions from the Settlement. With the Settlement Class Members’ reactions in hand, the Court will determine at the Settlement Hearing whether to finally approve the Settlement.

The Parties engaged in extensive settlement discussions at two mediation sessions at different stages of the litigation. The resulting Settlement is a fair, reasonable, and adequate result

¹ All capitalized terms not otherwise defined shall have the same meanings ascribed to them in the Stipulation and Agreement of Settlement dated October 20, 2021 (“Stipulation” or “Settlement”), filed concurrently herewith.

for the Class. Plaintiffs faced several obstacles if litigation were to continue including significant disputes over the amount of potentially recoverable damages, the availability of proof, Defendants' potential defenses, the risks of prosecuting this litigation through trial, and the real danger that Plaintiffs would not be able to obtain a larger sum if litigation were to continue as the available insurance funds – all of which were contributed to the Settlement – were much less than the maximum estimated damages.

The Court must also preliminarily certify a settlement class to allow for notice to be distributed to the Settlement Class. Certification of a settlement class is nearly automatic in securities class actions, and this case is no outlier. The Court should make a preliminary determination that class treatment is appropriate, which will allow for the dissemination of notice to the Settlement Class. The Court need not decide at this stage whether to finally certify a settlement class.

Lastly, the Court must approve how notice of the settlement will be communicated to Settlement Class Members (“Notice Plan”) and the specific proposed documents that Plaintiffs will use to communicate notice – the Notice of Pendency and Proposed Settlement of Class Action (“Long Notice”), the Summary Notice of Pendency and Proposed Class Action Settlement (“Summary Notice”), and the Postcard Notice (together with the Long Notice and Summary Notice, “Notice”). Proposed versions of the Long Notice, Summary Notice, and Postcard Notice are attached as Exhibits A-1, A-3, and A-4, respectively, to the Stipulation.² The Notice Plan and the Notice each closely track the forms and methods routinely used to communicate notice in

² Exhibit A-2 to the Stipulation is the Proof of Claim and Release Form (“Claim Form”).

securities class actions, and each satisfy Rule 23, including its 2018 amendments. For these reasons the Court should approve the Notice Plan and Notice.

II. STATEMENT OF FACTS

A. Procedural History

On November 2, 2019, two actions were commenced in this Court asserting claims for violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”). These actions were styled as *Tchatchou v. India Globalization Capital, Inc.*, No. 8:18-cv-03396-PWG (D. Md.), and *Harris-Carr v. India Globalization Capital, Inc.*, No. 8:18-cv-03408-GJH (D. Md.). A third action, *Samn v. India Globalization Technology*, Case No. 1:18-cv-06199-DLI-SMG, was filed on November 2, 2018 in the United States District Court for the Eastern District of New York. The *Samn* action was voluntarily dismissed on or about January 18, 2019.

On January 2, 2019, several competing movants sought consolidation, appointment of lead plaintiff, and approval of lead counsel. On February 28, 2019, after extensive briefing, the Court: (i) consolidated the *Tchatchou* and *Harris-Carr* actions; (ii) appointed the IGC Investor Group as Lead Plaintiff; and (iii) appointed Pomerantz LLP (“Pomerantz”) and The Rosen Law Firm, P.A. (“Rosen Law”) as Co-Lead Counsel and Cohen Milstein Sellers & Toll PLLC (“Cohen Milstein”) as Liaison Counsel.

On May 13, 2019, Plaintiffs filed the operative Consolidated Amended Complaint for Violations of Federal Securities Laws (“Amended Complaint”) on behalf of persons who purchased or otherwise acquired IGC common stock between September 26, 2018 and October 26, 2018, both dates inclusive. The Amended Complaint asserted violations of Sections 10(b) and 20(a) of the Exchange Act. On October 14, 2019, Defendants filed their motion to dismiss the Amended Complaint, which was fully briefed on December 12, 2019. On January 29, 2021, the

Court denied Defendants' motion to dismiss. On February 15, 2021, Defendants filed their answer to the Amended Complaint.

B. Factual Allegations

Plaintiffs allege that Defendants made misrepresentations and omissions of material fact to investors concerning IGC's announcement that it would produce a cannabidiol ("CBD") -infused beverage called "Nitro G," and claim to have entered into a distribution agreement with a Malaysia-based manufacturing partner. IGC made a secondary stock offering the same day as its Nitro G announcement. Plaintiffs allege that Defendants failed to disclose that this manufacturer was actually a recently-created distributor entity – not a manufacturer – which Defendants were able to control through an insider appointment. Plaintiffs also allege that Defendants failed to disclose that all forms of cannabis products, including CBD oil, are illegal in Malaysia, and indeed the manufacture or possession of such products is punishable by death. Plaintiffs allege that as a result of Defendants' false and misleading statements and omissions, IGC's stock traded at artificially inflated prices during the Settlement Class Period and IGC was able to raise \$30 million in sorely-needed capital through the secondary offering.

On October 2, 2018, Citron Research issued a negative report about IGC and its Nitro G product, describing IGC as "[n]o product. All hype." On the heels of this report, IGC's stock price fell over 30%. Two days later, a report published on *MarketWatch* disclosed the blatant impossibility and illegality of Nitro G, causing IGC's stock price to fall once more, this time over 36%. Finally, on October 29, 2018, the NYSE American announced that NYSE Regulation had commenced delisting proceedings for IGC because IGC "ha[d] become engaged in ventures or promotions [Nitro G] which have not developed to a commercial stage or the success of which is problematical," and

that it had engaged in operations “contrary to the public interest.” The delisting caused a 77.5% decline in IGC shares, damaging investors.

C. Mediation and Settlement Discussions

In early 2019, the Parties began settlement discussions. The Parties participated in two mediation sessions at different stages of the case before mediator John R. Van Winkle of Van Winkle Batten Dispute Resolution. The first mediation session was held on July 31, 2019. Prior to this session, the Parties exchanged detailed mediation statements. A settlement was not reached at this session and thus the Parties returned to litigate the action.

After fully briefing Defendants’ motion to dismiss, and after the Court denied the motion, the Parties resumed settlement discussions and participated in a second mediation session with Mr. Van Winkle on April 6, 2021. Prior to this second mediation session, the Parties provided Mr. Van Winkle with supplemental submissions. The Parties reached a settlement in principle at the second mediation session and memorialized the substantive terms of the settlement in a term sheet. The Parties formalized the Settlement by drafting, negotiating, and ultimately executing the Stipulation.

III. THE PROPOSED SETTLEMENT CLASS SHOULD BE CERTIFIED FOR SETTLEMENT PURPOSES

In preliminarily approving the proposed Settlement, this Court must consider whether to certify the Settlement Class under Rules 23(a) and (b)(3). *Amchem Prod., Inc. v. Windsor*, 521 U.S. 591, 620 (1997) (a trial court may disregard litigation and trial management issues in certifying a settlement class, but the proposed class must still satisfy the other requirements of Fed. R. Civ. P. 23). Courts within the Fourth Circuit have acknowledged the propriety of certifying a class for settlement purposes. *In re Kirschner Med. Corp. Sec. Litig.*, 139 F.R.D. 74, 77 (D. Md. 1991) (“It is well-recognized that class actions are particularly appropriate to resolve shareholders

claims alleging violations of the federal securities laws and that Rule 23 is to be construed liberally to effectuate that end.”); *Reed v. Big Water Resort, LLC*, No. 2:14-CV-01583-DCN, 2016 WL 7438449, at *2 (D.S.C. May 26, 2016) (“Settlement classes have proved to be quite useful in resolving major class action disputes ... most courts have recognized their utility and have authorized the parties to seek to compromise their differences including class action issues through this means.”).³

Rule 23 governs class certification, and requires that: (1) the class is so numerous that joinder of all members is impracticable (“numerosity”); (2) there are questions of law or fact common to the class (“commonality”); (3) the claims or defenses of the representative parties are typical of the claims or defenses of the class (“typicality”); and (4) the representative parties will fairly and adequately protect the interests of the class (“adequacy”). *See* Fed. R. Civ. P. 23(a). In addition, an action may be maintained as a class action if the “court finds that the questions of law or fact common to class members predominate over any questions affecting only individual members, and that a class action is superior to other available methods for fairly and efficiently adjudicating the controversy.” Fed. R. Civ. P. 23(b)(3) (“predominance” and “superiority”). The Settlement Class meets each of these requirements.

A. The Settlement Class Satisfies Rule 23(a)

1. Numerosity

To satisfy the numerosity requirement, the Settlement Class must be “so numerous that joinder of all members is impracticable.” Fed. R. Civ. P. 23(a)(1). “Impracticable does not mean impossible. The Court may find the numerosity factor satisfied if the Court concludes it would be

³ Emphasis is added and internal citations and quotations are omitted unless otherwise indicated.

difficult, inconvenient, and wasteful to attempt to join [hundreds of] plaintiffs into one case, using permissive joinder.” *In re LandAmerica 1031 Exch. Servs., Inc. Internal Revenue Serv. § 1031 Tax Deferred Exch. Litig.*, No. 3:09-CV-00054, 2012 WL 13124593, at *85 (D.S.C. July 12, 2012) (class of 400 members satisfied numerosity). As the Fourth Circuit has explained, “no specified number is needed to maintain a class action.” *Brady v. Thurston Motor Lines*, 726 F.2d 136, 145 (4th Cir. 1984); *Stanley v. Cent. Garden & Pet Corp.*, 891 F. Supp. 2d 757, 770 (D. Md. 2012) (“Classes of as few as 25 to 30 have been found to raise the presumption that joinder would be impracticable.”).

Numerosity is “seldom disputed in securities fraud cases ... as a showing that a large number of shares were outstanding and traded during the relevant period would prove that joinder is impractical.” *In re NeuStar, Inc. Sec. Litig.*, No. 1:14CV885 JCC/TRJ, 2015 WL 5674798, at *3 (E.D. Va. Sept. 23, 2015). During the Settlement Class Period, IGC had over 36 million shares of common stock outstanding, which were likely owned by thousands of different investors. *See In re Mills Corp. Sec. Litig.*, 257 F.R.D. 101, 105 (E.D. Va. 2009) (holding that defendant company with “millions of shares outstanding during the Class Period” satisfied numerosity and certifying class); *In re EVCI Career Colleges Holding Corp. Sec. Litig.*, No. 05 CIV 10240 CM, 2007 WL 2230177, at *12 (S.D.N.Y. July 27, 2007) (numerosity requirement is generally met in cases involving nationally traded securities). Here, as in most securities class actions, the numerosity requirement is easily satisfied.

2. Commonality

To meet the commonality requirement, there must be “questions of law or fact common to the class.” Fed. R. Civ. P. 23(a)(2). This does not require that all, or even most, issues be common among the Settlement Class, but only that some common issues exist. *Reed*, 2016 WL 7438449,

at *3. Indeed, “[f]actual differences among class members will not necessarily preclude certification if the class members share the same legal theory.” *Stanley*, 891 F. Supp. 2d at 770. “The commonality requirement is permissively applied in the context of securities fraud litigation” because “[m]embers of a proposed class in a securities case are especially likely to share common claims and defenses.” *In re BearingPoint, Inc. Sec. Litig.*, 232 F.R.D. 534, 539 (E.D. Va. 2006).

Here, commonality is met due to common questions of law and fact pertaining to whether Defendants made false or misleading statements and omissions of material fact in IGC’s SEC filings and public statements, whether the statements and omissions were made with scienter, and the extent of damages sustained by Settlement Class Members as well as the appropriate measure of damages. These are all common questions because each Settlement Class Member has to prove the same elements to establish Defendants’ liability. This is sufficient to satisfy the low hurdle of Rule 23(a)(2). *NeuStar*, 2015 WL 5674798, at *3 (commonality is typically satisfied in securities cases as they are especially likely to share common claims and defenses).

3. Typicality

Rule 23(a)(3) requires that “the claims or defenses of the representative parties are typical of the claims or defenses of the class.” Fed. R. Civ. P. 23(a)(3). To be typical, the proposed class representatives’ claims “cannot be so different from the claims of absent class members that their claims will not be advanced by plaintiff’s proof of his own individual claim.” *Deiter v. Microsoft Corp.*, 436 F.3d 461, 466-67 (4th Cir. 2006). “A sufficient nexus is established [to show typicality] if the claims or defenses of the class and class representatives arise from the same event or pattern or practice and are based on the same legal theory. ... The class representatives and class members need not have suffered identical injuries or damages.” *In re Serzone Prod. Liab. Litig.*, 231 F.R.D. 221, 238 (S.D.W. Va. 2005).

Here, the typicality requirement is easily satisfied as “each class member’s claim arises from the same course of events, and each class member makes similar legal arguments to prove the defendant’s liability.” *In re Computer Scis. Corp. Sec. Litig.*, 288 F.R.D. 112, 117 (E.D. Va. 2012). Plaintiffs, like all other Settlement Class Members, purchased IGC securities during the Settlement Class Period at prices that were artificially inflated due to Defendants’ allegedly false or misleading statements and omissions, and they were harmed when the truth emerged and the artificial inflation dissipated. Plaintiffs’ claims stand or fall with those of the Settlement Class and thus, they are typical.

4. Adequacy

Rule 23(a)(4) requires that “the representative parties will fairly and adequately protect the interests of the class.” Fed. R. Civ. P. 23(a)(4). To meet this requirement, proposed class representatives must show that: (1) their interests are not opposed to those of other Settlement Class Members; and (2) their attorneys are qualified, experienced, and capable. *Boyd v. Coventry Health Care Inc.*, 299 F.R.D. 451, 459 (D. Md. 2014).

With respect to the first element, Plaintiffs do not have interests antagonistic to those of the proposed Settlement Class Members. Plaintiffs purchased IGC securities during the Settlement Class Period and were damaged thereby. They seek, on their own behalf and on behalf of all Settlement Class Members, to recover from Defendants damages caused by Defendants’ alleged unlawful conduct. Plaintiffs have no interests that are antagonistic to those of the proposed Settlement Class, and they are subject to no unique defenses. Plaintiffs have remained engaged throughout the litigation and settlement process, communicating regularly with counsel, and have dutifully represented the Settlement Class. Accordingly, Plaintiffs are adequate class representatives.

As to the second element, Rule 23(g) requires a court to assess the adequacy of proposed class counsel. Fed. R. Civ. P. 23(g). Lead Counsel have vigorously prosecuted the Settlement Class Members' claims and expended significant time and effort throughout the litigation. Lead Counsel are also experienced in prosecuting class actions having successfully prosecuted securities class actions in courts throughout the country. Lead Counsel's firm resumes were submitted to the Court as ECF Nos. 21-7 and 21-8.

Lead Counsel utilized their skills and resources to reach this proposed Settlement. The Settlement was achieved only after Lead Counsel investigated and drafted a detailed amended complaint including obtaining the opinion of two experts, and defeated Defendants' motion to dismiss. Counsel spent considerable time on this action for the benefit of IGC shareholders over the course of two and a half years, including: conducting a thorough investigation including retaining a private investigator and experts; opposing Defendants' pre-motion letter and successfully opposing Defendants' motion to dismiss; preparing for and participating in two days of mediation including drafting a mediation statement and supplemental mediation submissions, and negotiating and drafting the settlement stipulation, proposed notices, and the instant motion. Lead Counsel's significant securities class action experience make them knowledgeable and capable of evaluating cases to determine when a settlement is beneficial to investors, or when the prudent course would be to continue litigation. Thus, Lead Counsel should be appointed as Class Counsel for the Settlement Class.

Plaintiffs are adequate representatives for the Settlement Class and Lead Counsel satisfy Rule 23(g). Accordingly, the Court should appoint Plaintiffs as Settlement Class Representatives and Lead Counsel as Settlement Class Counsel for the purposes of this Settlement.

B. The Settlement Class Satisfies Rule 23(b)(3)

After meeting the threshold requirements of Rule 23(a), a plaintiff must establish at least one of the requirements of Rule 23(b). Fed. R. Civ. P. 23(b). Here, Plaintiffs seek to certify a class under Rule 23(b)(3). To certify a class under Rule 23(b)(3), the Court must find that: “the questions of law or fact common to class members predominate over any questions affecting only individual members, and that a class action is superior to other available methods for fairly and efficiently adjudicating the controversy.” *Id.* Plaintiffs satisfy both the predominance and superiority criteria of Rule 23(b)(3). Courts in this Circuit have found that “[s]ecurities fraud actions typically meet the Rule 23(b)(3) requirement because the claims relate to acts or omissions of the same defendants and damages of individual class members might be too small to provide incentive for the individuals to sue.” *Mills*, 257 F.R.D. at 109; *City of Cape Coral Mun. Firefighters’ Ret. Plan v. Emergent Biosolutions, Inc., HQ*, 322 F. Supp. 3d 676, 685-86 (D. Md. 2018) (“Securities fraud cases are thought to be particularly appropriate for treatment under Rule 23(b)(3) because the elements of the claim tend to relate to the conduct of the defendants, not to the individual plaintiffs.”) (certifying class).

1. Predominance

When common questions are a significant aspect of a case and they can be resolved in a single action, class certification is appropriate. *See* 7A Wright, Miller & Kane, *Federal Practice and Procedure: Civil 2d*, § 1788, at 528 (1986). “Fed. R. Civ. P. 23(b)(3) requires merely that common issues predominate, not that all issues be common to the class.” *Smilow v. Sw. Bell Mobile Sys., Inc.*, 323 F.3d 32, 39 (1st Cir. 2003). The predominance inquiry “tests whether proposed classes are sufficiently cohesive to warrant adjudication by representation.” *Amchem*, 521 U.S. at 623. The predominance test is “readily met” in securities class actions. *Id.* at 625. As noted above,

this Action presents several common and central questions of fact and law. Indeed, “courts generally find the predominance standard of Rule 23(b)(3) to be satisfied ... if common questions still predominate as to liability.” *Emergent*, 322 F. Supp. 3d at 686. Predominance is satisfied where, as here, “many purchasers have been defrauded over time by similar misrepresentations, or by a common scheme to which alleged non-disclosures related.” *Negrete v. Allianz Life Ins. Co. of N. Am.*, 238 F.R.D. 482, 492 (C.D. Cal. 2006); *see also Reed*, 2016 WL 7438449, at *4 (common issues predominate as central claims involved defendants’ uniform conduct and all plaintiffs suffered the same type of damage).

2. Superiority

Rule 23(b)(3) sets forth the following factors to be considered in determining whether a class action is the superior method of litigation: “(A) the class members’ interests in individually controlling the prosecution ... of separate actions; (B) the extent and nature of any litigation ... already begun by ... class members; (C) the desirability or undesirability of concentrating the litigation of the claims in the particular forum; and (D) the likely difficulties in managing a class action.” Fed. R. Civ. P. 23(b)(3).⁴ As a general rule, securities class actions satisfy the superiority requirement as violations of the federal securities laws inflict economic injury on a large number of persons and the costs of pursuing individual litigation mean that it is often not feasible. *Kirschner*, 139 F.R.D. at 80 (“a class action is the most efficient means of litigating a securities fraud suit

⁴ In the context of a settlement class, certification is more easily attained because the court need not inquire whether a trial of the action would be manageable on a class-wide basis. *See Amchem*, 521 U.S. at 620 (“Confronted with a request for settlement-only class certification, a district court need not inquire whether the case, if tried, would present intractable management problems ... for the proposal is that there be no trial.”).

where the class consists of numerous investors, many of whom in all likelihood have individual claims too small to warrant an individual suit”); *see also Mills*, 257 F.R.D. at 108.

As the Supreme Court has recognized, “the policy at the very core of the class action mechanism is to overcome the problem that small recoveries do not provide the incentive for any individual to bring a solo action prosecuting his or her rights.” *Amchem*, 521 U.S. at 617. Many of the Settlement Class Members are individuals for whom prosecution of a costly individual action for relatively minor damages is not a realistic or efficient alternative. No Settlement Class Members have brought separate claims, which would likely be consolidated into this Action anyway. The District of Maryland is an appropriate forum because pursuant to 15 U.S.C. § 78aa, Defendants may be properly sued in any district court in the United States, and no other District is more appropriate as IGC is based in Maryland. Plaintiffs foresee no difficulties in managing this Settlement Class for the purposes of settlement.

Class actions are vastly superior to individual actions with respect to securities fraud claims. Without class actions, defrauded investors whose losses do not run into several millions of dollars would have no practical recourse. *See Phillips Petro. Co. v. Shutts*, 472 U.S. 797, 809 (1985) (“most of the plaintiffs would have no realistic day in court if a class action were not available”); *Smilow*, 323 F.3d at 41 (“The core purpose of Rule 23(b)(3) is to vindicate the claims of ... groups of people whose individual claims would be too small to warrant litigation.”). Thus, a class action is the superior method of adjudication.

Solely for the purposes of settlement, Defendants do not dispute that the Settlement Class should be certified in accordance with Rule 23(b)(3). The Court should preliminarily determine that class treatment is appropriate to permit notice to the Settlement Class.

IV. THE PROPOSED SETTLEMENT WARRANTS PRELIMINARY APPROVAL

A. Standard for Preliminary Approval of a Proposed Class Action Settlement

Courts in the Fourth Circuit have long recognized a strong public policy and presumption favoring settlements. *E.g.*, *Robinson v. Carolina First Bank NA*, No. 7:18-CV-02927-JDA, 2019 WL 719031, at *8 (D.S.C. Feb. 14, 2019) (“There is a strong judicial policy in favor of settlement to conserve scarce resources that would otherwise be devoted to protracted litigation.”) (citing *In re Jiffy Lube Sec. Litig.*, 927 F.2d 155, 158-59 (4th Cir. 1991)); *Mills*, 265 F.R.D. at 258 (“there is a strong initial presumption that the compromise is fair and reasonable”); *Houston v. URS Corp.*, No. 1:08CV203 AJT/JFA, 2009 WL 2474055, at *4 (E.D. Va. Aug. 7, 2009) (“[settlement] approval by a district court promotes the policy of encouraging settlement of litigation”).

Pursuant to Rule 23(e), the settlement of a federal class action occurs in two stages. In the first stage, district courts perform a preliminary review to determine whether a settlement class should be preliminarily certified for settlement purposes, and whether notice of the proposed settlement should be sent to the settlement class. Fed. R. Civ. P. 23(e)(1). Rule 23(e)(1) was amended in 2018 to, among other things, specify that the crux of a court’s preliminary review is whether notice should be provided, given the likelihood that the court will be able to finally approve the settlement and certify a settlement class. *Id.* This preliminary review requires only a “basic showing” that the proposed settlement “is within the range of possible approval,” during which “the court considers whether there is probable cause to submit the proposal to members of the class and to hold a full-scale hearing on its fairness.” *NeuStar*, 2015 WL 5674798, at *10. For the reasons stated below, the \$1 million Settlement Amount is within the range of possible approval and warrants preliminary approval of the Settlement and the issuance of notice to the Settlement Class.

In the second stage, after notice is provided and a settlement hearing held, district courts determine whether to approve the settlement as “fair, reasonable, and adequate.” Fed. R. Civ. P. 23(e)(2).⁵ “Courts in this circuit typically bifurcate this analysis by inquiring first into the fairness and then into the adequacy of the proposed settlement.” *Fire & Police Retiree Health Care Fund, San Antonio v. Smith*, No. CV CCB-18-3670, 2020 WL 6826549, at *2 (D. Md. Nov. 20, 2020). As summarized below, and as Plaintiffs will explain in further detail in an anticipated motion for final approval, the Settlement satisfies all of the relevant factors.

B. The Proposed Settlement Is Fair and Reasonable

The Fourth Circuit has identified four factors to evaluate a settlement’s fairness: “(1) the posture of the case at the time settlement was proposed; (2) the extent of discovery that had been conducted; (3) the circumstances surrounding the negotiations; and (4) the experience of counsel in the area of [the] class action litigation.” *In re: Lumber Liquidators Chinese-Manufactured Flooring Prod. Mktg., Sales Pracs. & Prod. Liab. Litig.*, 952 F.3d 471, 484 (4th Cir. 2020) (citing *Jiffy Lube*, 927 F.2d at 159). These factors largely overlap with the factors of Rule 23(e). *See, e.g., Skochin v. Genworth Fin., Inc.*, No. 3:19-CV-49, 2020 WL 6697418, at *2 (E.D. Va. Nov. 12, 2020) (“In the Fourth Circuit, the Rule 23(e)(2) analysis has been condensed into the two-step *Jiffy Lube* test which examines the fairness and adequacy of the settlement.”).

⁵ Specifically, “Federal Rule of Civil Procedure 23(e)(2) has been amended and now sets forth factors for the district court to assess in evaluating fairness, reasonableness, and adequacy,” *Herrera v. Charlotte School of Law, LLC*, 818 F. App’x 165, 176, n.4 (4th Cir. 2020), including whether: (a) Plaintiffs and Lead Counsel adequately represented the Settlement Class; (b) the Settlement was negotiated at arm’s-length; (c) the relief provided to the Settlement Class is adequate; and (d) the proposal treats Settlement Class Members equitably relative to each other. *See* Fed. R. Civ. P. 23(e)(2). According to Fourth Circuit precedent, however, “this Court continues to apply its own standards as they almost completely overlap with the new Rule 23(e)(2) factors, rendering the analysis the same.” *Herrera*, 818 F. App’x at 176, n.4.

Under the first and second *Jiffy Lube* factors, the Court evaluates “essentially how far the case has come from its inception,” and favors settlements “in cases in which discovery has been substantial and several briefs have been filed and argued.” *Mills*, 265 F.R.D. at 254. Both of these factors are satisfied here. Not only did Lead Counsel conduct a thorough investigation in drafting a detailed amended complaint, including the retention of two substantive experts, but Lead Counsel also reviewed the factual and legal arguments in Defendants’ motion to dismiss, prepared a mediation statement, reviewed Defendants’ mediation statement, and drafted a supplemental submission to the mediator for the second mediation. By the time the Parties reached an agreement to settle the Action, the Court had denied Defendants’ motion to dismiss and the litigation had progressed materially from its inception. Through the course of this litigation to date, the merits of the Parties’ claims and defenses had been thoroughly vetted, demonstrating the fairness of the proposed Settlement. *See, e.g., Brown v. Transurban USA, Inc.*, 318 F.R.D. 560, 572 (E.D. Va. 2016) (finding “a rigorous investigation of the claims before filing the Complaint and Amended Complaint” sufficient to show fairness of proposed settlement); *Phillips v. Triad Guar. Inc.*, No. 1:09CV71, 2016 WL 1175152, at *2 (M.D.N.C. Mar. 23, 2016) (Lead Counsel’s thorough pre-complaint investigation and briefing on motions to dismiss supported a finding that the settlement was fair) (citing *Strang v. JHM Mortg. Sec. Ltd. P’ship*, 890 F. Supp. 499, 501 (E.D. Va. 1995) (finding the posture of the securities fraud action and the extent of discovery evidenced a fair settlement “[a]lthough the settlement comes at an early stage in the litigation, even prior to the initiation of formal discovery, [because] ... Plaintiffs have conducted sufficient informal discovery and investigation to fairly evaluate the merits of Defendants’ positions during settlement negotiations[]”)).

The third *Jiffy Lube* factor “requires an examination of the negotiating process by which the settlement was reached in order to ensure that the compromise is the result of arm’s length negotiations necessary to effective representation of the class’s interests.” *Mills*, 265 F.R.D. at 255; *Jiffy Lube*, 927 F.2d at 159 (a district court should consider whether a settlement “was reached as a result of good-faith bargaining at arm’s length, without collusion”); *Manual for Complex Litigation* § 30.42, at 240 (3d ed. 1995) (“[A] presumption of fairness, adequacy, and reasonableness may attach to a class settlement reached in arms-length negotiations between experienced, capable counsel.”).

Here, the Parties reached the Settlement only after extensive arm’s length negotiations, over the course of two separate mediation sessions conducted by an experienced mediator in Mr. Van Winkle. *See, e.g., Swigart v. Fifth Third Bank*, No. 1:11-CV-88, 2014 WL 3447947, at *2 (S.D. Ohio July 11, 2014) (observing that Mr. Van Winkle is “highly experienced in mediating and arbitrating complex commercial, contract, insurance coverage, and class action cases”). The settlement negotiations were informed by the exchange of detailed mediation statements prior to the mediation. Further, Plaintiffs were represented during these negotiations by experienced counsel with a proven track record of success in securities class action litigation. Defendants were also represented by highly experienced and capable counsel with experience defending complex cases such as this one. Such “continuing efforts before an experienced mediator [] demonstrate that the Settlement is fair and reasonable.” *In re Genworth Fin. Sec. Litig.*, 210 F. Supp. 3d 837, 840-41 (E.D. Va. 2016); *see also Temp. Servs., Inc. v. Am. Int’l Grp., Inc.*, No. 3:08-CV-00271-JFA, 2012 WL 13008138, at *11 (D.S.C. July 31, 2012) (“supervision by a mediator lends an air of fairness to agreements that are ultimately reached”). The Settlement is entitled to a presumption of reasonableness.

The fourth *Jiffy Lube* factor weighs the experience of counsel in the particular field of law. “[W]hen Class Counsel are nationally recognized members of the securities litigation bar, it is entirely warranted for this Court to pay heed to their judgment in approving, negotiating, and entering into a putative settlement.” *Mills*, 265 F.R.D. at 255. Here, Lead Counsel are highly experienced and well-respected in the field of securities class action litigation and have obtained numerous large cash recoveries on behalf of classes they have represented. *E.g.*, ECF Nos. 21-7 and 21-8 (Rosen Law’s and Pomerantz’s firm resumes); *see also In re Deutsche Bank Aktiengesellschaft Sec. Litig.*, No. 16CV03495ATBCM, 2016 WL 5867497, at *5-6 (S.D.N.Y. Oct. 4, 2016) (finding Pomerantz “qualified to serve as lead counsel” because it “possess[ed] significant experience in the area of securities litigation and securities fraud class actions”); *Yedlowski v. Roka Bioscience, Inc.*, No. 14-CV-8020-FLW-TJB, 2016 WL 6661336, at *21 (D.N.J. Nov. 10, 2016) (“[Rosen Law] is highly experienced in the complex field of securities fraud class action litigation.”). Additionally, PilieroMazza PLLC is an experienced and sophisticated defense firm, further supporting a finding that the Settlement proposed by Lead Counsel is fair and reasonable and merits preliminary approval. *See Genworth*, 210 F. Supp. 3d at 841.

Accordingly, an analysis of the *Jiffy Lube* factors shows that the proposed Settlement meets the fairness requirements of this Circuit and of Rule 23(e).

C. The Proposed Settlement Is Adequate

To evaluate a settlement’s adequacy, the Fourth Circuit has outlined the following factors:

- (1) the relative strength of the plaintiffs’ case on the merits;
- (2) the existence of any difficulties of proof or strong defenses the plaintiffs are likely to encounter if the case goes to trial;
- (3) the anticipated duration and expense of additional litigation;
- (4) the solvency of the defendant[] and the likelihood of recovery on a

litigated judgment; and (5) the degree of opposition to the settlement.”

Neustar, 2015 WL 5674798, at *11 (quoting *Jiffy Lube*, 927 F.2d at 159); *Herrera*, 818 F. App’x at 177 (same); *see also* Fed. R. Civ. P. 23(e)(2). In applying these adequacy factors, the Court should examine “how much the class sacrifices in settling a potentially strong case in light of how much the class gains in avoiding the uncertainty of a potentially difficult case.” *Mills*, 265 F.R.D. at 256.

Plaintiffs believe their claims have merit. Indeed, Plaintiffs strongly believe that they would succeed in establishing Defendants’ violations of the federal securities laws at trial, and that the Class suffered damages as a result of Defendants’ alleged fraud. However, Plaintiffs recognize that securities cases are “notably difficult and notoriously uncertain,” particularly “in cases like the present, where elements such as scienter, materiality of misrepresentation and reliance by the class members often present significant barriers to recovery in securities fraud litigation.” *Mills*, 265 F.R.D. at 255-56. Here, there is no question that continued litigation would have been protracted, costly and undertaken with significant risk.

First, Defendants have continuously and vehemently denied all of Plaintiffs’ allegations. Indeed, Defendants presented forceful arguments as to falsity, scienter, and loss causation in their motion to dismiss the Complaint. Moreover, Plaintiffs would have to overcome challenges at class certification, summary judgment, trial, and likely on appeal – each an opportunity to defeat Plaintiffs’ case. *In re Hi-Crush Partners L.P. Sec. Litig.*, No. 12-CIV-8557 CM, 2014 WL 7323417, at *8 (S.D.N.Y. Dec. 19, 2014) (“Securities class actions present hurdles to proving liability that are difficult for plaintiffs to meet.”). Indeed, while deciding Defendants’ motion to dismiss in Plaintiffs’ favor, the Court described materiality as “a close question” here. *See* ECF No. 71 at 16. The Court also threw out two of Plaintiffs’ alleged misstatements and stated that

“Plaintiffs’ allegations standing alone may be insufficient to support a strong inference of scienter,” all of which are strong indications that Plaintiffs would shoulder a heavy burden at summary judgment and trial. *Id.* at 16-17, 19.

Second, the anticipated duration and expense of this additional litigation would run up significant litigation costs, drastically reducing the proceeds remaining in Defendants’ limited wasting D&O insurance policy. Indeed, continued prosecution of this Action would have required extensive fact and expert discovery and moving for class certification including obtaining expert reports and testimony. Taking into account the costs of briefing summary judgment and conducting a trial, the expenditures would become even more substantial. Courts in this Circuit have found this factor weighed in favor of approval where, as here, “it is clear that the parties would incur a large amount of further expenses had they not reached this settlement agreement.” *Winingear v. City of Norfolk, Va.*, No. 2:12CV560, 2014 WL 3500996, at *5 (E.D. Va. July 14, 2014) (granting preliminary approval of settlement, among other reasons, because “trial in this matter would be complex” and the parties likely “would have pursued various post-trial motions and appeals”) (citing *Mills*, 265 F.R.D. at 256).

Moreover, considering the extremely modest amount of insurance available to pay Defendants’ legal bills and satisfy any potential judgment – only \$1 million – continued litigation was nearly certain to exhaust any and all remaining funds available to Defendants to settle this case. *See Scott v. Clarke*, No. 3:12-CV-00036, 2016 WL 452164, at *13 (W.D. Va. Feb. 5, 2016) (“Plaintiffs understandably abided by the aphorism that a bird in the hand is worth two in the bush” by settling and foregoing “the opportunity for some marginally-increased, costly, and uncertain relief in exchange for a substantial, guaranteed, and immediate quarry”). Here, in fact, the

Settlement Amount exceeded the remaining balance available under the applicable insurance policy, which was supplemented by Defendants to reach the Settlement Amount.

Third, the Settlement Amount represents an adequate result on behalf of the Settlement Class, particularly in light of the limited insurance available. The Settlement provides an immediate cash benefit to the Settlement Class, rather than the faint hopes of recovering a hypothetical larger recovery. Indeed, given the \$1 million insurance policy – already eroded in part through the costs of litigating to this point – there was a substantial risk that Plaintiffs would obtain little or no recovery if litigation were to continue. That was true even prior to any further erosion from potentially lengthy and expensive discovery, class certification briefing, and other motion practice, which would have diminished what is typically the primary source of funding for settlement or judgment. Recovering settlement or judgment funds directly from Defendants would have presented another potential hurdle to a swift recovery. At the time of settlement, IGC's most recent quarterly report filed with the SEC showed the Company had cash holdings of less than \$1 million, having already spent nearly all of the \$30 million it raised in the 2018 offering with haste. Additionally, the Company's stock was trading at less than \$2 per share. In fact, the Company's entire market capitalization was less than Plaintiffs' estimate of maximum available damages.

Given the complexities of this Action and the substantial risks of continued litigation, the Settlement represents a favorable resolution and eliminates the risk that the Settlement Class might not otherwise recover if litigation were to continue. The \$1 million cash recovery represents approximately 1% of the Settlement Class's maximum potential damages, which Plaintiffs' expert calculated at approximately \$100 million. *See In re Cendant Corp. Litig.*, 264 F.3d 201, 241 (3d Cir. 2001) (noting that typical recoveries in securities class actions range from 1.6% to 14% of total losses); *see also* Laarni T. Bulan, *et al.*, *Securities Class Action Settlements: 2020 Review*

and Analysis (Cornerstone Research) (noting that in 2020, approximately 13% of securities class actions settled for less than \$2 million).⁶ In light of these considerations, in particular among them the mammoth gap between Plaintiffs' estimated damages and the limited available funds, the Settlement represents an adequate recovery for the Settlement Class. *See Mills*, 265 F.R.D. at 257 (settlement adequate when "the full recovery from [defendant company's] assets was less than a certainty" given "economic woes"). Accordingly, the Court should preliminarily approve the Settlement as it provides a reasonable and adequate recovery for the Settlement Class.

D. Other Factors Supporting Preliminary Approval of the Settlement

Rule 23(e)(2) also instructs federal district courts to consider whether "the relief provided for the class is adequate, taking into account," among other things, "the effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims"; "the terms of any proposed award of attorneys' fees, including timing of payment"; and "any agreement required to be identified under Rule 23(e)(3)." Fed. R. Civ. P. 23(e)(2)(C)(ii)-(iv). Each of these factors also supports preliminary approval here.

First, the proposed Settlement is adequate because it proposes a fair and reasonable Plan of Allocation, which Lead Counsel developed in consultation with a damages expert. The Plan of Allocation treats all Settlement Class Members equitably, using a fair and reasonable method for distributing the proceeds of the Net Settlement Fund to Authorized Claimants on a *pro rata* basis, based upon their Recognized Loss compared to the total Recognized Losses of all Authorized Claimants. *See* Ex. A-1 (Long Notice) ¶ 8. In addition to the *pro rata* distribution, Plaintiffs'

⁶ Available at <https://www.cornerstone.com/Publications/Reports/Securities-Class-Action-Settlements-2020-Review-and-Analysis>.

proposed Plan of Allocation “accounts for when claimants purchased their securities and for how long they held the stock.” *Genworth*, 210 F. Supp. 3d at 843 (approving plan of allocation).

Additionally, the proposed Settlement provides well-established, effective procedures for processing the claims of the Settlement Class and seeks to appoint Strategic Claims Services (“SCS”), an experienced and well-respected claims administrator, as the Claims Administrator for the Settlement. As set forth in the Stipulation, SCS will process the claims of the Settlement Class under Lead Counsel’s guidance, allow claimants an opportunity to cure any deficiencies in their claims or ask the Court to review a denial of their claims, and, lastly, mail or wire Authorized Claimants their *pro rata* shares of the Net Settlement Fund (per the Plan of Allocation), after Court approval. *See* Stipulation ¶ 7.1. This method of claims processing is standard in securities class settlements and has long been found to be effective. *See, e.g., In re Signet Jewelers Ltd. Sec. Litig.*, No. 1:16-CV-06728-CM-SDA, 2020 WL 4196468, at *13 (S.D.N.Y. July 21, 2020) (finding the same claims processing methods to be “well-established, effective methods that have been widely used in securities class-action litigation”; *see also Decohen v. Abbasi, LLC*, 299 F.R.D. 469, 476 (D. Md. 2014) (approving the appointment of SCS as the claims administrator).

Second, the compensation Lead Counsel will seek for prosecuting the Action for the benefit of the Settlement Class is reasonable and not excessive. As set forth in the Notice, Lead Counsel will seek an award of attorneys’ fees not to exceed one-third of the Settlement Amount and reimbursement of expenses in an amount not to exceed \$60,000. The requested fee of up to one-third of the Settlement Amount is reasonable and consistent with the fees awarded in similar actions in this Circuit. *See, e.g., Deem v. Ames True Temper, Inc.*, No. 6:10-CV-01339, 2013 WL 2285972, at *6 (S.D.W. Va. May 23, 2013) (“the one-third fee requested by counsel is very much in line with fee awards in similar common-fund cases”); *see also In re Celebrex (Celecoxib)*

Antitrust Litig., No. 2:14-CV-00361, 2018 WL 2382091, at *5 (E.D. Va. Apr. 18, 2018) (awarding attorneys one-third fee on \$94 million settlement); *In re Constellation Energy Grp., Inc. Sec. Litig.*, No. 1:08-cv-02854-CCB, slip op. (D. Md. Nov. 4, 2013) (awarding fees of one-third of recovery, plus expenses). As set forth in the Notice, Plaintiffs will also seek awards of up to \$2,500 each, in accordance with 15 U.S.C. § 78u-4(a)(4).

Third, the Parties have no side agreements other than a standard, confidential Supplemental Agreement, which provides that if the number of shares held by Settlement Class Members who opt out of the Settlement equals or exceeds a certain amount, Defendants will have the option to terminate the Settlement. *See* Stipulation ¶10.5.

For these reasons the Settlement is adequate and has no deficiencies that warrant denial of preliminary approval. The Court should grant preliminary approval of the Settlement.

V. THE PROPOSED NOTICE PROGRAM IS ADEQUATE AND CONSTITUTES DUE AND SUFFICIENT NOTICE

Rule 23(e) governs notice requirements for settlements in class actions. Fed. R. Civ. P. 23(e). Rule 23(e)(1) provides that “[t]he court must direct notice in a reasonable manner to all class members who would be bound by the proposal.” *Id.*

The [Proposed] Order Granting Motion for Preliminary Approval of Class Action Settlement (“Preliminary Approval Order”) (Stipulation, Ex. A) mandates that within 16 days after entry of the Preliminary Approval Order, Lead Counsel shall provide notice to Settlement Class Members by either (a) emailing the Summary Notice to Settlement Class Members for whom the Claims Administrator is able to obtain email addresses, substantially in the form annexed as Exhibit A-3 to the Stipulation,⁷ or (b) mailing the Postcard Notice substantially in the form annexed as

⁷ Pursuant to Rule 23(c)(2)(B), notice may be disseminated by “electronic means.” Fed. R. Civ. P. 23(c)(2)(B). According to the Committee Notes to Rule 23, email is an example of an electronic

Exhibit A-4 to the Stipulation, if an email address cannot be obtained, by first-class mail, postage prepaid, to Settlement Class Members who can be identified with reasonable effort by Class Counsel, through the Claims Administrator. Also within 16 days after entry of the Preliminary Approval Order, Lead Counsel, through the Claims Administrator, shall cause the Stipulation and its exhibits, including the Preliminary Approval Order, the Notice, and the Claim Form, to be posted on the Claims Administrator's website.

The proposed Notice provides detailed information concerning: (a) the rights of Settlement Class Members, including the manner in which objections can be lodged; (b) the nature, history, and progress of the litigation; (c) the proposed Settlement; (d) the process for filing a proof of claim; (e) a description of the Plan of Allocation; (f) the fees and expenses to be sought by Lead Counsel; and (g) the necessary information for any Settlement Class Member to examine the Court records should they desire to do so. The Notice also sets forth instructions to securities brokers and other nominee holders for forwarding the Notice to those persons for whom the nominees held shares in street name. The proposed Notice closely tracks a model notice published by the Federal Judicial Center.⁸ Within ten days after the emailing of the Summary Notice and mailing of the Postcard Notice, Lead Counsel, through the Claims Administrator, will publish the Summary Notice electronically on *GlobeNewswire* and in print once in *Investor's Business Daily*.⁹

method of notice. *Id.* Providing electronic notice to Settlement Class Members for whom an email address can be obtained will reduce administration costs and ultimately benefit the Settlement Class.

⁸ Compare Ex. A-1, with Federal Judicial Center, *Securities Class Action Certificate and Settlement: Full Notice*, available at <https://www.fjc.gov/sites/default/files/2016/ClaAct13.pdf>.

⁹ Defendants, through the Claims Administrator, shall also provide, at their expense, notice of the Settlement to appropriate federal and state officials to the extent required by the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, *et seq.* ("CAFA").

The proposed Notice and Notice Plan are thus “reasonably calculated, under all the circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections.” *Mullane v. Cent. Hanover Bank & Tr. Co.*, 339 U.S. 306, 314 (1950). “The use of a combination of a mailed post card directing class members to a more detailed online notice has been approved by courts.” *In re Advanced Battery Techs., Inc. Sec. Litig.*, 298 F.R.D. 171, 183 (S.D.N.Y. 2014); *Baker v. SeaWorld Ent., Inc.*, No. 14CV2129-MMA (AGS), 2020 WL 818893, at *2-3 (S.D. Cal. Feb. 19, 2020) (approving postcard notice and similar proposed notice program including website). The proposed Notice informs Settlement Class Members how to object or exclude themselves from the Settlement and clearly states that all those who do not exclude themselves from the Settlement will be bound by the Settlement and Final Judgment.

Furthermore, the disclosures mandated by the Private Securities Litigation Reform Act of 1995 (“PSLRA”) are provided in the proposed Notice as it: (1) states the amount of the Settlement on both an aggregate and average per share basis; (2) provides a brief statement explaining the reasons why the Parties are proposing the Settlement; (3) states the amount of attorneys’ fees and maximum amount of litigation expenses (both on an aggregate and average per share basis) that Lead Counsel will seek; and (4) provides the names, addresses, and telephone numbers of representatives of the Claims Administrator and Lead Counsel, who will be available to answer questions from Settlement Class Members. *See* 15 U.S.C. § 78u-4(a)(7).

The manner of providing notice here, which includes individual notice by email or mail to all Settlement Class Members who can be reasonably identified, represents the best notice practicable under the circumstances and satisfies the requirements of Rule 23 and the PSLRA. Thus, the proposed method of notice described above satisfies due process. *See Eisen v. Carlisle & Jacquelin*, 417 U.S. 156, 173 (1974).

Lastly, as part of the preliminary approval of the Settlement, Plaintiffs also respectfully request the appointment of SCS as the Claims Administrator. As Claims Administrator, SCS will be responsible for, among other things, mailing the Notice and Proof of Claim to the Settlement Class, publishing the Summary Notice, reviewing claims from Settlement Class Members, and compiling a distribution schedule to Settlement Class Members. SCS has extensive experience in settlement administration and will adequately fulfill its duties in this case. *See* <https://www.strategicclaims.net>.

VI. PROPOSED SCHEDULE OF EVENTS

In connection with the preliminary approval of the Settlement, the Court must set a Settlement Hearing date, dates for mailing the Notice and publication of the Summary Notice, deadlines for objecting to the Settlement, opting out of the Settlement Class, and filing papers in support of the Settlement. Plaintiffs propose the following schedule:

Event	Deadline for Compliance
Date for Settlement Hearing.	At least 100 days after the Court preliminarily approves the Settlement.
Posting of Stipulation and its exhibits, Preliminary Approval Order, and Notice and Proof of Claim and Release Form on the Claims Administrator’s website and Emailing of Summary Notice and/or Mailing of Postcard Notice.	No later than 16 days after entry of Preliminary Approval Order. (Preliminary Approval Order ¶¶ 13 and 16) (“Notice Date”)
Publication of Summary Notice.	No later than 10 days after the Notice Date. (Preliminary Approval Order ¶ 17)
Deadline for filing Proofs of Claim.	No later than 30 days prior to the Settlement Hearing. (Preliminary Approval Order ¶ 19)
Date for Plaintiffs to file and serve papers in support of the Settlement, the Plan of Allocation and for application for	28 days prior to the Settlement Hearing. (Preliminary Approval Order ¶ 28)

attorneys' fees and reimbursement of expenses.	
Filing deadline for requests for exclusion.	Received no later than 21 days prior to the Settlement Hearing. (Preliminary Approval Order ¶ 21)
Filing deadline for objections.	21 days prior to the Settlement Hearing. (Preliminary Approval Order ¶ 25)
Date for Plaintiffs to file reply papers in support of the Settlement, the Plan of Allocation and for application for attorneys' fees and reimbursement of expenses.	7 days prior to the Settlement Hearing. (Preliminary Approval Order ¶ 29)

The Court should schedule the Settlement Hearing for a date at least 100 days after entering the Preliminary Approval Order, which will allow enough time for Lead Counsel and the Claims Administrator to: (i) email the Summary Notice and/or mail the Postcard Notice; (ii) post the Stipulation, Preliminary Approval Order, Notice and Claim Form on the Claims Administrator's website; (iii) publish the Summary Notice; (iv) file a motion in support of final approval of the Settlement and the Plan of Allocation; (v) file a motion for attorneys' fees, reimbursement of expenses, and Award to Plaintiffs; and (vi) file a reply in support of final approval. Additionally, holding the Settlement Hearing at least 100 days after entry of the Preliminary Approval Order will allow Settlement Class Members enough time to submit their Claim Forms, exclude themselves, or submit objections to the Settlement, and Defendants sufficient time to issue the notice required by CAFA. This schedule is similar to those used and approved by numerous courts in class action settlements and provides due process to Settlement Class Members with respect to their rights concerning the proposed Settlement.

VII. CONCLUSION

The Court need not determine at this stage whether the Settlement is fair, reasonable, and adequate, or whether class treatment is appropriate. Those determinations are for the final approval hearing. Rather, this motion asks the Court to commence the settlement process. This Settlement results from extensive arm's-length negotiation guided by an experienced mediator. Given the considerable risks of lesser or no recovery for Settlement Class Members if the litigation were to continue, the Settlement is a fair, reasonable, and adequate result. The Court should grant preliminary approval. The Court should also make a preliminary determination that class treatment is appropriate for the Action, approve the form and manner of notice, and set a date for the Settlement Hearing.

Dated: October 20, 2021

Respectfully submitted,

/s/ Steven J. Toll

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CERTIFICATE OF SERVICE

I hereby certify that on October 20, 2021, I caused the foregoing to be filed using the Court's CM/ECF System, which in turn sent notice to counsel of record.

Dated: October 20, 2021

/s/ Steven J. Toll

**UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND
(Southern Division)**

ALDE-BINET TCHATCHOU,
Individually and on Behalf of All Others Similarly
Situated,

Plaintiff,

vs.

INDIA GLOBALIZATION CAPITAL,
INC., et al.,

Defendants.

No. 8:18-cv-03396-PWG

Judge Paul W. Grimm

STIPULATION AND AGREEMENT OF SETTLEMENT

This Stipulation and Agreement of Settlement (together with all Exhibits hereto, the “Stipulation”), dated as of October 20, 2021, which is entered into by and among (i) Lead Plaintiff IGC Investor Group (consisting of Lead Plaintiff members Victor Blahut, Charles Dewayne Goss, Sherry Phyllis Goss, Melissa Culbertson, Timothy Culbertson, Duc Tran, and Yong P. Saito) (collectively, “Plaintiffs” or “Lead Plaintiffs”), individually and on behalf of the Settlement Class (as defined herein); (ii) Defendant India Globalization Capital, Inc. (“IGC” or the “Company”); and (iii) Defendants Ram Mukunda and Claudia Grimaldi (collectively, the “Individual Defendants” and, together with IGC, “Defendants”), by and through their undersigned attorneys, states all of the terms of the settlement and resolution of this matter by the Settling Parties (as defined herein) and is intended by the Parties to fully and finally release, resolve, remise, and discharge the Released Claims (as defined herein) against the Released Parties (as defined herein), subject to the approval of the United States District Court for the District of Maryland (“Court”).

Throughout this Stipulation, all terms used with initial capitalization, but not immediately defined, shall have the meanings ascribed to them in Section 1 below.

WHEREAS:

A. The Action

On November 2, 2018, plaintiff Alde-Binet Tchatchou commenced an action in this Court styled *Tchatchou v. India Globalization Capital, Inc.*, No. 8:18-cv-03396-PWG (D. Md.), on behalf of all persons who purchased or otherwise acquired IGC common stock between September 26, 2018 and October 29, 2018, both dates inclusive. The *Tchatchou* action asserted claims for violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”) against Defendants and several additional defendants.

Also on November 2, 2018, plaintiff Gabe Harris-Carr commenced an action in this Court styled as *Harris-Carr v. India Globalization Capital, Inc.*, No. 8:18-cv-03408-GJH (D. Md.), on behalf of all persons who purchased or otherwise acquired IGC securities between June 21, 2018 and October 29, 2018, both dates inclusive. The *Harris-Carr* action asserted claims for violations of Sections 10(b) and 20(a) of the Exchange Act.

On November 2, 2018, another related action styled as *Samn v. India Globalization Technology*, Case No. 1:18-cv-06199-DLI-SMG was filed in the United States District Court for the Eastern District of New York. The *Samn* action was voluntarily dismissed on or about January 18, 2019.

On January 2, 2019, several competing motions seeking consolidation, appointment of lead plaintiff, and approval of lead counsel were filed. After extensive briefing on the competing motions, on February 28, 2019, the Court: (i) consolidated the *Tchatchou* and *Harris-Carr* actions; (ii) appointed the IGC Investor Group, comprised of Victor Blahut, Charles Dewayne Goss and

Sherry Phyllis Goss, Melissa Culbertson and Timothy Culbertson, Duc Tran, and Yong Pun Saito, as Lead Plaintiff; and (iii) appointed Pomerantz LLP and The Rosen Law Firm, P.A. as Co-Lead Counsel and Cohen Milstein Sellers & Toll PLLC as Liaison Counsel.

On May 13, 2019, Plaintiffs filed the operative Consolidated Amended Complaint for Violations of Federal Securities Laws (“Amended Complaint”) on behalf of persons who purchased or otherwise acquired IGC common stock between September 16, 2018 and October 26, 2018, both dates inclusive. The Amended Complaint continued to assert violations of Sections 10(b) and 20(a) of the Exchange Act.

On October 11, 2019, Defendants filed their motion to dismiss the Amended Complaint, which was fully briefed on December 12, 2019.

On January 29, 2021, the Court denied the motion to dismiss. On February 15, 2021, Defendants filed their answer to the Amended Complaint.

B. The Settlement

In Spring 2019, the Parties began settlement discussions. The Parties participated in two mediation sessions before John R. Van Winkle of Van Winkle Batten Dispute Resolution. The first mediation session was held on July 31, 2019. Prior to this session, the Parties exchanged detailed mediation statements. A settlement was not reached at this session and thus the Settling Parties returned to litigate the action.

The Parties resumed settlement discussions and participated in a second mediation session with Mr. Van Winkle on April 6, 2021. Prior to this second mediation session, the Parties provided Mr. Van Winkle with supplemental submissions. A settlement in principle was reached and the substantive terms were memorialized in a settlement term sheet on April 19, 2021.

C. Defendants' Denial of Wrongdoing and Liability

Throughout the course of the Action and in this Stipulation, Defendants have denied and continue to deny each, any, and all allegations of wrongdoing, fault, liability, or damage whatsoever that have or could have been asserted in the Action. Defendants have also denied and continue to deny, *inter alia*, the allegations and claims that have been or could have been asserted by Plaintiffs, as well as the allegations that Plaintiffs or the Settlement Class have suffered damages or that Plaintiffs or the Settlement Class were harmed by the conduct alleged in the Action. Defendants continue to believe the claims asserted against them in the Action are without merit and that the Action itself should not be certified as a class action for purposes of trial and adjudication of liability and damages. Defendants have not conceded or admitted any wrongdoing or liability, are not doing so by entering into this Stipulation, and disclaim any and all wrongdoing and liability whatsoever.

Defendants have agreed to enter into this Stipulation solely to avoid the uncertainties, burden, and expense of further litigation and to put the Released Claims to rest finally and forever. Nothing in this Stipulation shall be construed as or deemed evidence supporting an admission by either Defendants or any of the Released Defendant Parties with respect to any of Plaintiffs' allegations or claims, or of any wrongdoing, fault, liability, or damages whatsoever.

D. Claims of Plaintiffs and Benefits of Settlement

Plaintiffs believe that the claims asserted in the Action have merit. Plaintiffs, however, recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Action against Defendants through trial and appeals. Plaintiffs have also taken into account the uncertain outcome and the risk of any litigation. In particular, Plaintiffs have considered the inherent problems of proof and possible defenses to the federal securities law

violations asserted in the Action, including the defenses that have been or could be asserted by Defendants during the litigation, on a motion for summary judgment, on a motion for class certification, and at trial. Plaintiffs have therefore determined that the Settlement set forth in this Stipulation is fair, adequate, and reasonable, and in the best interests of the Settlement Class.

Nothing in this Stipulation shall be construed as or deemed evidence supporting an admission by Plaintiffs with respect to the merits of any of Defendants' defenses.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among Plaintiffs, on behalf of themselves and each of the Settlement Class Members, and Defendants (by and through their respective undersigned counsel) that, subject to the approval of the Court, in consideration of the benefits flowing to the Parties from the Settlement set forth herein, the Action and the Released Claims as against the Released Parties shall be finally and fully compromised, settled, and released, the Action shall be dismissed fully, finally, and with prejudice, and the Released Claims shall be finally and fully released as against the Released Parties, upon and subject to the terms and conditions of this Stipulation, as follows:

1. Definitions

In addition to the terms defined above, the following capitalized terms, used in this Stipulation, shall have the meanings specified below:

1.1. "Action" means the putative class action captioned *Tchatchou v. India Globalization Capital, Inc.*, No. 8:18-cv-03396- PWG (D. Md.).

1.2. "Additional Plaintiffs' Counsel" means Bronstein, Gewirtz & Grossman, LLC, who, at the direction and under the supervision of Lead Counsel, performed services on behalf of Plaintiffs and the Settlement Class in the Action.

1.3. “Administrative Costs” means all costs and expenses associated with providing notice of the Settlement to the Settlement Class and otherwise administering or carrying out the terms of the Settlement. Such costs may include, without limitation: escrow agent costs, the costs of publishing the summary notice, the costs of printing and mailing, and/or emailing the Notice and Proof of Claim, as directed by the Court, and the costs of allocating and distributing the Net Settlement Fund (as defined in ¶ 7.2) to the Authorized Claimants. Such costs do not include legal fees.

1.4. “Authorized Claimant” means any Settlement Class Member who is a Claimant and whose claim for recovery has been allowed pursuant to the terms of this Stipulation, the exhibits hereto, and any order of the Court.

1.5. “Award to Plaintiffs” means the requested award to Lead Plaintiffs to compensate them for their time and contributions to the Action and for their reasonable costs and expenses (including lost wages) directly related to Lead Plaintiffs’ representation of the Settlement Class in the Action.

1.6. “Business Day” means any day except Saturday or Sunday or any other day on which national banks are authorized by law or executive order to close in the State of Maryland.

1.7. “Claimant” means any Settlement Class Member who files a Proof of Claim in such form and manner, and within such time, as the Court shall prescribe.

1.8. “Claims” means any and all manner of claims, debts, demands, controversies, obligations, losses, costs, interest, penalties, fees, expenses, rights, duties, judgments, sums of money, suits, contracts, agreements, promises, damages, actions, causes of action and liabilities, of every nature and description in law or equity (including, but not limited to, any claims for damages, whether compensatory, special, incidental, consequential, punitive,

exemplary, or otherwise, injunctive relief, declaratory relief, recession or recessionary damages, interest, attorneys' fees, expert or consulting fees, costs, or expenses), accrued or unaccrued, known or unknown, arising under federal, state, common, administrative, or foreign law, or any other law, rule, or regulation.

1.9. "Claims Administrator" means Strategic Claims Services ("SCS"), which shall administer the Settlement.

1.10. "Common Stock" means the shares of IGC common stock.

1.11. "Defendants" means India Globalization Capital, Inc., Ram Mukunda, and Claudia Grimaldi.

1.12. "Defense Counsel" means PilieroMazza PLLC.

1.13. "Escrow Account" means an interest-bearing escrow account established by the Escrow Agent. The Escrow Account shall be managed by the Escrow Agent, subject to the Court's supervisory authority, for the benefit of Plaintiffs and the Settlement Class in accordance with the terms of the Stipulation and any order of the Court.

1.14. "Escrow Agent" means SCS or its appointed agents. The Escrow Agent shall perform the duties as set forth in this Stipulation and any order of the Court.

1.15. "Effective Date" shall have the meaning set forth in ¶ 10.3 of this Stipulation.

1.16. "Final" when referring to the Final Judgment means exhaustion of all possible appeals, meaning (i) if no appeal or request for review is filed, the day after the date of expiration of any time for appeal or review of the Final Judgment, and (ii) if an appeal or request for review is filed, the day after the date the last-taken appeal or request for review is dismissed, or the Final Judgment is upheld on appeal or review in all material respects, and is not subject to

further review on appeal or by *certiorari* or otherwise; provided, however, that no order of the Court or modification or reversal on appeal or any other order relating solely to the amount, payment, or allocation of attorneys' fees and expenses or to the Plan of Allocation shall constitute grounds for cancellation or termination of this Settlement or affect its terms, including the release in ¶ 6.1, or shall affect or delay the date on which the Final Judgment becomes Final.

1.17. "Final Judgment" means the order and judgment to be entered by the Court finally approving the Settlement and dismissing the Action, materially in the form attached hereto as **Exhibit B**.

1.18. "Insurers" means, collectively, the primary and excess insurers under director and officer liability policies under which India Globalization Capital, Inc. was covered, for the period from September 26, 2018 through October 26, 2018, both dates inclusive.

1.19. "Lead Plaintiffs" or "Plaintiffs" means Victor Blahut, Charles Dewayne Goss, Sherry Phyllis Goss, Melissa Culbertson, Timothy Culbertson, Duc Tran, and Yong P. Saito.

1.20. "Lead Counsel" or "Co-Lead Counsel" means Pomerantz LLP and The Rosen Law Firm, P.A.

1.21. "Liaison Counsel" means Cohen Milstein Sellers & Toll PLLC.

1.22. "Notice" means collectively, the Notice of Pendency and Proposed Settlement of Securities Class Action ("Long Notice"), the Summary Notice of Pendency and Proposed Securities Class Action Settlement ("Summary Notice"), and the Postcard Notice, which are to be made available to Settlement Class Members substantially in the forms attached hereto as **Exhibits A-1, A-3, and A-4** on the Claims Administrator's website and/or mailed or emailed to Settlement Class Members.

1.23. “Opt-Out” means any one of, and “Opt-Outs” means all of, any Persons who otherwise would be Settlement Class Members and have timely and validly requested exclusion from the Settlement Class in accordance with the provisions of the Preliminary Approval Order and the Notice given pursuant thereto.

1.24. “Party” means any one of, and “Parties” means all of, the parties to the Stipulation, namely Defendants and Plaintiffs (on behalf of themselves and the Settlement Class).

1.25. “Person” means an individual, corporation, fund, limited liability corporation, limited liability company, professional corporation, limited liability partnership, partnership, limited partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and their spouses, heirs, predecessors, successors, representatives, or assigns.

1.26. “Plan of Allocation” means a plan or formula for allocating the Settlement Fund to Authorized Claimants after payment of Administrative Costs, Taxes and Tax Expenses, and such attorneys’ fees, costs, and expenses as may be awarded by the Court. Any Plan of Allocation is not a condition to the effectiveness of this Stipulation, and the Released Parties shall have no responsibility or liability with respect thereto.

1.27. “Plaintiffs’ Counsel” means Lead Counsel, Liaison Counsel, and Additional Plaintiffs’ Counsel.

1.28. “Preliminary Approval Order” means the proposed order preliminarily approving the Settlement and directing notice thereof to the Settlement Class substantially in the form attached hereto as **Exhibit A**.

1.29. “Proof of Claim” means the Proof of Claim and Release Form to be submitted by Claimants, substantially in the form attached hereto as **Exhibit A-2**.

1.30. “Related Parties” means, with respect to each Released Party, the immediate family members, heirs, executors, trustees, administrators, successors, assigns, and present and former employees, officers, directors, attorneys, legal representatives, accountants, insurers, reinsurers, managers, and agents of each of them, and any person or entity which is or was related to or affiliated with any Released Party or in which any Released Party has a controlling interest, and the present, former, and future direct and indirect parents, subsidiaries, divisions, affiliates, predecessors, successors, and the employees, officers, directors, attorneys, assigns, legal representatives, insurers, reinsurers, managers, and agents of each of them.

1.31. “Released Claims” means and includes any and all Claims (including Unknown Claims as defined in ¶ 1.42) of every nature and description whatsoever (including, but not limited to, any claims for damages, restitution, rescission, interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses, or liability whatsoever), whether based on federal, state, local, statutory or common law or any other law, rule or regulation, whether known or unknown, contingent or absolute, mature or immature, discoverable or undiscoverable, whether concealed or hidden, suspected or unsuspected, which now exist, or heretofore have existed, that have been or could have been asserted by or on behalf of any of the Releasing Parties, in any capacity, that (i) arise out of or relate in any way to the allegations made in the Action or (ii) are based upon the facts, allegations, transactions, claims, matters, events, disclosures, non-disclosures, occurrence, representations, statements, acts, omissions, or failures to act involved, set forth, or referred in the Amended Complaint. For the avoidance of doubt, and notwithstanding anything to the contrary in this Stipulation, “Released Claims” do not include (i) any claims

asserted derivatively on behalf of IGC in pending shareholder derivative lawsuits arising from the same alleged facts asserted in the Action, or (ii) any claims to enforce the terms of this Stipulation or orders or judgments issued by the Court in connection with this Settlement.

1.32. “Released Parties” means the Defendants and each of their Related Parties.

1.33. “Releasing Parties” means jointly and severally, individually and collectively, Plaintiffs, each and every Settlement Class Member, and each of their Related Parties.

1.34. “Settlement” means the settlement contemplated by this Stipulation.

1.35. “Settlement Amount” means the sum of \$1,000,000 (one million U.S. dollars). The Settlement Amount includes all Administrative Costs, Plaintiffs’ Counsel’s attorneys’ fees and expenses (as allowed by the Court), Award to Plaintiffs (as allowed by the Court), Settlement Class Member benefits, as well as any other costs, expenses, or fees of any kind whatsoever associated with the Settlement.

1.36. “Settlement Class” means all persons or entities who purchased or acquired publicly traded IGC Common Stock during the Settlement Class Period, except that excluded from the Settlement Class are: Defendants; the officers, directors, and affiliates of IGC at all relevant times; IGC’s employee retirement or benefit plan(s) and their participants or beneficiaries to the extent they purchased or acquired IGC Common Stock through any such plan(s); any entity in which Defendants have or had a controlling interest; immediate family members of any excluded person; the legal representatives, heirs, successors, or assigns of any excluded person; and persons or entities who have no compensable damages.

1.37. “Settlement Class Member” means any one of, and “Settlement Class Members” means all of, the members of the Settlement Class.

1.38. “Settlement Class Period” means the period from September 26, 2018 through October 26, 2018, both dates inclusive.

1.39. “Settlement Fund” means all funds transferred to the Escrow Account pursuant to this Stipulation and any interest or other income earned thereon.

1.40. “Settlement Hearing” means the hearing at or after which the Court will make a final decision pursuant to Rule 23 of the Federal Rules of Civil Procedure as to whether the Settlement contained in the Stipulation is fair, reasonable, and adequate, and, therefore, should receive final approval from the Court.

1.41. “Party” means any one of, and “Parties” means all of, the parties to the Stipulation, namely Defendants and Plaintiffs (on behalf of themselves and the Settlement Class).

1.42. “Unknown Claims” means and includes any and all claims that one or more Releasing Parties does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Parties. This includes claims which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Parties, or might have affected his, her, or its decision(s) with respect to the Settlement and the Released Claims, including his, her, or its decision to object or not to object to this Settlement. The Parties expressly acknowledge, and the Releasing Parties by operation of the Final Judgment shall have, and shall be deemed to have, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or any other jurisdiction, or principle of common law, that is, or is similar, comparable, or equivalent to, California Civil Code § 1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or

her, would have materially affected his or her settlement with the debtor or released party.

The Parties and Releasing Parties may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but the Parties expressly, fully, finally, and forever settle and release, and each other Releasing Party and Released Party shall be deemed to have settled and released, and upon the Effective Date and by operation of the Final Judgment shall have settled and released, fully, finally, and forever, any and all Released Claims, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Parties expressly acknowledge, and each other Releasing Party and Released Party by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Claims was separately bargained for and a material element of the Settlement.

2. The Settlement Consideration

2.1. Within 5 days from entry of the Preliminary Approval Order, Lead Counsel or the Escrow Agent will provide Defense Counsel complete wire and transfer information and instructions and a completed Form W-9. In consideration of the full and final release, settlement, and discharge of all Released Claims against the Released Parties, Defendants agree to pay, or have paid on their behalf, the Settlement Amount to be funded, by wire transfer or check, into the Escrow Account within 15 Business Days after receiving the payment instructions and W-9 from Lead Counsel or the Escrow Agent.

2.2. Under no circumstances will Defendants or any of their Insurers be required to pay, or cause payment of, more than the Settlement Amount pursuant to this Stipulation and the Settlement for any reason whatsoever, including, without limitation, as compensation to any

Settlement Class Member, as payment of attorneys' fees and expenses awarded by the Court, in payment of any fees or expenses incurred by any Settlement Class Member or Plaintiffs' Counsel, or as interest on the Settlement Amount of any kind and relating to any time period (including prior to the payment of the Settlement Amount into the Escrow Account).

3. Handling and Disbursement of Funds by the Escrow Agent

3.1. No monies will be disbursed from the Settlement Fund until after the Effective Date except:

- (a) As provided in ¶ 3.4 below;
- (b) As provided in ¶ 8.2 below;
- (c) As provided in ¶ 10.9 below, if applicable; and
- (d) To pay Taxes and Tax Expenses (as defined in ¶ 4.1 below) on the

income earned by the Settlement Fund. Taxes and Tax Expenses shall be paid out of the Settlement Fund and shall be considered to be a cost of administration of the Settlement and shall be timely paid by the Escrow Agent without prior Order of the Court.

3.2. The Escrow Agent shall invest the Settlement Fund in short-term instruments backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof, and shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates. The Escrow Agent shall bear all responsibility and liability for managing the Escrow Account and cannot assign or delegate its responsibilities without approval of the Parties and the Insurers. Defendants, their counsel, their Insurers, and the other Released Parties shall have no responsibility for, interest in, or any liability whatsoever with respect to any investment or management decisions executed

by the Escrow Agent. The Settlement Fund shall bear all risks related to the investments of the Settlement Amount in accordance with the guidelines set forth in this ¶ 3.2.

3.3. The Escrow Agent shall not disburse the Settlement Fund except as provided in this Stipulation, by an order of the Court, or with the written agreement of counsel for Defendants.

3.4. At any time after the Court grants preliminary approval of the Settlement, the Escrow Agent may, without further approval from Defendants or the Court, disburse at the direction of Plaintiffs' Counsel up to \$250,000 from the Settlement Fund prior to the Effective Date to pay Administrative Costs. After the Effective Date, additional amounts, up to \$125,000, may be transferred from the Settlement Fund to pay for any necessary additional Administrative Costs without further order of the Court.

4. Taxes

4.1. The Parties agree to treat the Settlement Fund as being at all times a "qualified settlement fund" within the meaning of Treasury Regulation § 1.468B-1. In addition, Plaintiffs' Counsel or their designee shall timely make such elections as necessary or advisable to carry out the provisions of this ¶ 4.1, including the "relation-back election" (as defined in Treasury Regulation § 1.468B-1) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of Plaintiffs' Counsel or their designee to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

(a) For purposes of § 1.468B of the Internal Revenue Code of 1986, as amended, and Treasury Regulation § 1.468B-2(k)(3) promulgated thereunder, the "administrator"

shall be Plaintiffs' Counsel or their designee. Plaintiffs' Counsel or their designee shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including without limitation the returns described in Treasury Regulation § 1.468B-2(k)). Such returns (as well as the election described in this ¶ 4.1) shall be consistent with this ¶ 4.1 and in all events shall reflect that all Taxes (including any estimated Taxes, interest or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund.

(b) All Taxes (including any estimated Taxes, interest, or penalties) arising with respect to the income earned by the Settlement Fund, including any Taxes or tax detriments that may be imposed upon Defendants or their counsel or their Insurers with respect to any income earned by the Settlement Fund for any period during which the Settlement Fund does not qualify as a "qualified settlement fund" for federal or state income tax purposes ("Taxes"), and all expenses and costs incurred in connection with the operation and implementation of this ¶ 4.1 (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses or penalties relating to filing (or failing to file) the returns described in this ¶ 4.1) ("Tax Expenses"), shall be paid out of the Settlement Fund, as appropriate. Defendants, their counsel, their Insurers, and the other Released Parties shall have no liability or responsibility for the Taxes or the Tax Expenses. Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Settlement and shall be timely paid out of the Settlement Fund without prior order from the Court. The Escrow Agent shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be withheld under Treasury Regulation § 1.468B-2(1)(2)). Defendants, their counsel, their Insurers, and the other

Released Parties shall have no responsibility for, interest in, or any liability whatsoever with respect to the foregoing provided in this ¶ 4.1. The Parties agree to cooperate with each other, and their tax attorneys and accountants, to the extent reasonably necessary to carry out the provisions of this ¶ 4.1.

5. Preliminary Approval Order, Notice Order, and Settlement Hearing

5.1. As soon as practicable after execution of this Stipulation, Plaintiffs' Counsel shall submit this Stipulation and its exhibits to the Court and shall apply for preliminary approval of the Settlement set forth in this Stipulation, entry of a preliminary approval order, and approval for the mailing and dissemination of notice. The Preliminary Approval Order to be submitted to the Court shall contain the exhibits substantially in the form set forth in: (i) the Long Notice (Exhibit A-1); (ii) the Proof of Claim (Exhibit A-2); (iii) the Summary Notice (Exhibit A-3); and (iv) the Postcard Notice (Exhibit A-4). The Long Notice shall include the general terms of the Settlement and the provisions of the Plan of Allocation, and the Notice shall set forth the procedure by which recipients of the Notice may object to the Settlement or the Plan of Allocation or request to be excluded from the Settlement Class. The date and time of the Settlement Hearing shall be added to the Notice before they are disseminated or otherwise provided to Settlement Class Members. Defendants shall not object to, or have any responsibility for, Plaintiffs' Counsel's proposed Plan of Allocation.

5.2. At the time of the submission described in ¶ 5.1 hereof, the Parties, through their counsel, shall jointly request that, after the Notice is provided, the Court hold the Settlement Hearing and (i) approve the Settlement as set forth herein and (ii) enter a final order and judgment substantially in the form of **Exhibit B** hereto, as promptly after the Settlement Hearing as possible.

6. Releases and Covenants Not to Sue

6.1. Upon the Effective Date, the Releasing Parties, on behalf of themselves, their successors and assigns, and any other Person claiming (now or in the future) through or on behalf of them, regardless of whether any such Releasing Party ever seeks or obtains by any means, including without limitation by submitting a Proof of Claim, any disbursement from the Settlement Fund, shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims against the Released Parties and shall have covenanted not to sue the Released Parties with respect to all such Released Claims, and shall be permanently barred and enjoined from asserting, commencing, prosecuting, instituting, assisting, instigating, or in any way participating in the commencement or prosecution of any action or other proceeding, in any forum, asserting any Released Claim, in any capacity, against any of the Released Parties. Nothing contained herein shall, however, bar the Releasing Parties from bringing any action or claim to enforce the terms of this Stipulation or the Final Judgment.

6.2. Upon the Effective Date, Defendants, on behalf of themselves and their Related Parties, shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged Plaintiffs, Settlement Class Members, Plaintiffs' Counsel, and their Related Parties from all Claims, whether known or unknown, which arise out of, concern or relate to the institution, prosecution, settlement or dismissal of the Action ("Defendants' Released Claims"), and shall be permanently enjoined from prosecuting the Defendants' Released Claims against Plaintiffs, Settlement Class Members, Plaintiffs' Counsel, and their Related Parties (collectively, "Plaintiffs' Released Parties"). Nothing contained herein

shall, however, bar the Defendants or their Related Parties from bringing any action or claim to enforce the terms of this Stipulation or the Final Judgment

7. Administration and Calculation of Claims, Final Awards, and Supervision and Distribution of the Settlement Fund

7.1. Under the supervision of Plaintiffs' Counsel, acting on behalf of the Settlement Class, and subject to such supervision and direction of the Court as may be necessary or as circumstances may require, the Claims Administrator shall administer and calculate the claims submitted by Settlement Class Members and shall oversee distribution of the Net Settlement Fund (as defined below) to Authorized Claimants.

7.2. The Settlement Fund shall be applied as follows:

- (a) To pay the Taxes and Tax Expenses described in ¶ 4.1 above;
- (b) To pay Administrative Costs;
- (c) To pay Plaintiffs' Counsel's attorneys' fees with interest and expenses as well as to pay an Award to Plaintiffs for reimbursement of their time and expenses ("Fee and Expense Application"), to the extent allowed by the Court, detailed in ¶ 8.1 below; and
- (d) To distribute the balance of the Settlement Fund, that is, the Settlement Fund less the items set forth in ¶ 7.2(a), (b), and (c) hereof ("Net Settlement Fund"), plus all accrued interest, to the Authorized Claimants as allowed by this Stipulation, the Plan of Allocation, or the Court.

7.3. Upon and after the Effective Date, the Net Settlement Fund shall be distributed to Authorized Claimants in accordance with the terms of the Plan of Allocation set forth in the Notice and any orders of the Court.

7.4. This is not a claims-made settlement, and if all conditions of the Stipulation are satisfied and the Final Judgment becomes Final, no portion of the Settlement Fund will be

returned to any of the Defendants or the Insurers. Defendants, their counsel, their Insurers, and the other Released Parties shall have no responsibility for, involvement in, interest in, or liability whatsoever with respect to the investment or distribution of the Net Settlement Fund, the Plan of Allocation, the determination, administration, or calculation of claims, the payment or withholding of Taxes or Tax Expenses, or any losses incurred in connection therewith. No Person shall have any claims against Plaintiffs' Counsel, the Claims Administrator or any other agent designated by Plaintiffs' Counsel based on distribution determinations or claim rejections made substantially in accordance with this Stipulation and the Settlement contained herein, the Plan of Allocation, or orders of the Court. Plaintiffs' Counsel shall have the right, but not the obligation, to waive what they deem to be formal or technical defects in any Proofs of Claim filed, where doing so is in the interest of achieving substantial justice.

7.5. It is understood and agreed by the Parties that any proposed Plan of Allocation of the Net Settlement Fund including, but not limited to, any adjustments to an Authorized Claimant's claim set forth therein, is not a condition of this Stipulation and is to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Stipulation. Any order or proceedings relating to the Plan of Allocation, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to modify, terminate or cancel this Stipulation, or affect or delay the finality of the Final Judgment and the releases contained therein, or any other orders entered pursuant to this Stipulation.

7.6. No later than seven days after the date of entry of the order preliminarily approving the Settlement, IGC, at no cost to Plaintiffs or Lead Counsel, shall provide and/or cause its transfer agent to provide to Lead Counsel a list of the names and addresses of record owners of

IGC Common Stock in the Settlement Class in a usable electronic format, such as an Excel spreadsheet (“Settlement Class Information”). If in the transfer agent’s possession, the Settlement Class Information should include email addresses of record owners of IGC Common Stock in the Settlement Class. The Parties acknowledge that any information provided to Lead Counsel by the Company pursuant to this paragraph shall be treated as confidential and will be used by Lead Counsel and the Claims Administrator solely to disseminate notice, apprise Settlement Class Members of the Settlement, and/or implement the Settlement.

7.7. If any funds remain in the Net Settlement Fund by reason of uncashed checks, or otherwise, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in the distribution of the Net Settlement Fund cash their distribution checks, then any balance remaining in the Net Settlement Fund six months after the initial distribution of such funds shall be used: (i) first, to pay any amounts mistakenly omitted from the initial distribution to Authorized Claimants; (ii) second, to pay any additional Administration Costs incurred in administering the Settlement; and (iii) finally, to make a second distribution to Authorized Claimants who cashed their checks from the initial distribution and who would receive at least \$10.00 from such second distribution, after payment of the estimated costs or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. If, six months after such second distribution, if undertaken, or if such second distribution is not undertaken, any funds shall remain in the Net Settlement Fund after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in this Settlement cash their checks, any funds remaining in the Net Settlement Fund shall be donated to a non-profit charitable organization selected by Lead Counsel, subject to Court approval.

8. Plaintiffs' Counsel's Attorneys' Fees and Reimbursement of Expenses

8.1. Plaintiffs' Counsel may submit a Fee and Expense Application(s) for distributions from the Settlement Fund to Plaintiffs' Counsel for: (i) an award of attorneys' fees with interest from the Settlement Fund; (ii) reimbursement of actual costs and expenses, including the fees and expenses of any experts or consultants, incurred in connection with prosecuting the Action; and (iii) the Award to Plaintiffs. Defendants shall take no position with respect to the Fee and Expense Application(s) unless required by the Court.

8.2. Except as otherwise provided in this paragraph, the attorneys' fees and expenses awarded by the Court shall be paid to Plaintiffs' Counsel from the Settlement Fund within five Business Days after the date the Court enters the Final Judgment and an order awarding such fees and expenses, notwithstanding any objections to or appeals of such order or of the Final Judgment. In the event that the Effective Date does not occur, or the Final Judgment is reversed or modified in any way that affects the award of attorneys' fees and expenses, or the Stipulation is terminated for any other reason, then Plaintiffs' Counsel shall be jointly and severally obligated to refund to the Escrow Account, within 10 Business Days from receiving notice from Defense Counsel or from a court of appropriate jurisdiction, either the full amount of the fees and expenses or an amount consistent with any modification of the Final Judgment with respect to the fee and expense award, including accrued interest at the same rate as is earned by the Settlement Fund. Plaintiffs' Counsel agree that the law firms and their partners and/or shareholders are subject to the jurisdiction of the Court for the purpose of enforcing the provisions of this paragraph and shall be jointly and severally liable for repayment of all attorneys' fees and expenses awarded by the Court. Furthermore, without limitation, Plaintiffs' Counsel agree that the Court may, upon application of Defendants, summarily issue orders, including, without limitation, judgments and

attachment orders, and may make appropriate findings of or sanctions for contempt against the firms should they fail timely to repay fees and expenses pursuant to this paragraph. Any Award to Plaintiffs shall not be paid from the Settlement Fund until after the Effective Date.

8.3. The procedure for, and allowance or disallowance by the Court of, the Fee and Expense Application are not conditions of the Settlement set forth in this Stipulation and are to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Stipulation. Any order or proceeding relating to the Fee and Expense Application, or any objection to, motion regarding, or appeal from any order or proceeding relating thereto or reversal or modification thereof, shall not operate to modify, terminate, or cancel this Stipulation, or affect or delay the finality of the Final Judgment or the releases contained therein or any other orders entered pursuant to this Stipulation.

8.4. Any award of attorneys' fees and interest and/or expenses to Plaintiffs' Counsel or Award to Plaintiffs shall be paid solely from the Settlement Fund and shall reduce the settlement consideration paid to the Settlement Class accordingly. No Defendant shall have any responsibility for payment of Plaintiffs' Counsel's attorneys' fees and interest, expenses or other awards to Plaintiffs beyond the obligation of Defendants to cause the funding of the Settlement Amount as set forth in ¶ 2.1 above. The Released Defendant Parties shall have no responsibility for, and no liability whatsoever with respect to, any payments to Plaintiffs' Counsel, Plaintiffs, the Settlement Class and/or any other Person who receives payment from the Settlement Fund.

9. Class Certification

9.1. In the Final Judgment, the Settlement Class shall be certified for purposes of this Settlement. For purposes of this Settlement only, in connection with the Final Judgment, Defendants consent to (i) the appointment of Plaintiffs as the class representatives, (ii) the

appointment of Lead Counsel as class counsel, and (iii) the certification of the Settlement Class pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure. In the event that the Final Judgment is not entered by the Court or the Settlement fails to become effective for any reason, all Parties reserve all their rights on all issues, including certification of the Settlement Class or any other class, to oppose certification or appointment of Plaintiffs as class representatives, and to oppose the appointment of Lead Counsel as class counsel in the Action.

10. Conditions of Settlement; Effect of Disapproval, Cancellation, or Termination

10.1. Plaintiffs, on behalf of the Settlement Class, and Defendants shall each have the right to terminate the Settlement and Stipulation by providing written notice of his or its election to do so (“Termination Notice”) to all other Parties within seven Business Days of:

(i) entry of a Court order declining to enter the Preliminary Approval Order in any material respect;

(ii) entry of a Court order refusing to approve this Stipulation in any material respect;

(iii) entry of a Court order declining to enter the Final Judgment in any material respect;

(iv) entry of a Court order refusing to dismiss the Action with prejudice;

(v) entry of an order by which the Final Judgment is modified or reversed in any material respect by any appeal or review; or

(vi) failure on the part of any Party to abide, in material respect, with the terms of this Stipulation.

In the absence of any of the events enumerated in the preceding sentence, ¶10.2, ¶ 10.5, or ¶ 10.6, no Party shall have the right to terminate the Stipulation for any reason.

10.2. If the Settlement Amount is not paid into the Escrow Account in accordance with ¶ 2.1 of this Stipulation, then Plaintiffs, on behalf of the Settlement Class, shall have the right to: (a) terminate the Settlement and Stipulation by providing written notice to Defendants at any time prior to the Court's entry of the Final Judgment; or (b) enforce the terms of the Settlement and this Stipulation and seek a judgment effecting the terms herein.

10.3. The Effective Date of this Stipulation ("Effective Date") shall not occur unless and until each of the following events occurs, and it shall be the date upon which the last in time of the following events occurs:

(a) Defendants have not exercised their option to terminate the Settlement pursuant to ¶ 10.5;

(b) the Court has entered the Preliminary Approval Order attached hereto as **Exhibit A** or an order containing materially the same terms;

(c) the sum of \$1,000,000 has been paid into the Escrow Account, as set forth in ¶ 2.1;

(d) the Court has approved the Settlement, following notice to the Settlement Class and the Settlement Hearing, and has entered the Final Judgment;

(e) the Final Judgment has become Final as defined in ¶ 1.16; and

(f) the Action has been dismissed with prejudice.

10.4. Upon the occurrence of the Effective Date, any and all interest or right of Defendants or the Insurers in or to the Settlement Fund, if any, shall be absolutely and forever extinguished, except as set forth in this Stipulation.

10.5. If prior to Final Judgment, Persons who otherwise would be Settlement Class Members have filed with the Court valid and timely requests for exclusion from the

Settlement Class in accordance with the provisions of the Preliminary Approval Order and the notice given pursuant thereto (“Opt-Outs”), and such Persons in the aggregate purchased Common Stock during the Settlement Class Period in an amount greater than the amount specified in a separate Supplemental Agreement between the Parties (“Supplemental Agreement”), then Defendants shall have, each in his, her, or its sole and absolute discretion, the option to terminate this Stipulation and Settlement in strict accordance with the requirements and procedures set forth in the Supplemental Agreement (hereinafter, “Supplemental Termination Option”). The Supplemental Agreement shall not be filed with the Court unless and until a dispute among the Parties concerning its interpretation or application arises, or the Court orders its filing, in which case the Parties will make all efforts to file the Supplemental Agreement under seal.

10.6. Defendants shall not have the right to terminate the Stipulation if the Settlement Amount is not paid pursuant to ¶ 2.1. None of the Parties, or any of them, shall have any obligation whatsoever to proceed under any terms other than those provided for and agreed herein. If any Party engages in a material breach of the terms hereof, any other Party, provided that he, she, or it is in substantial compliance with the terms of this Stipulation, may terminate this Stipulation on notice to all the Parties. Additionally, if Defendants do not timely pay the Settlement Amount, Plaintiffs, at their sole discretion, may file a motion to enforce the Stipulation and payment of the Settlement Amount or terminate the Settlement.

10.7. In the event the Stipulation shall terminate, or be canceled, or shall not become effective for any reason, the Parties shall be restored to their respective positions in the Action immediately prior to April 19, 2021, and they shall proceed in all respects as if the Stipulation had not been executed and the related orders had not been entered, and in that event all

of their respective claims and defenses as to any issue in the Action shall be preserved without prejudice.

10.8. In the event that the Stipulation is not approved by the Court or the Settlement set forth in this Stipulation is terminated or fails to become effective in accordance with its terms, the terms and provisions of this Stipulation, except as otherwise provided herein, shall have no further force and effect with respect to the Parties and shall not be used in the Action or in any other proceeding for any purpose, and any judgment or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*.

10.9. In the event the Stipulation shall be terminated, or be canceled, or shall not become effective for any reason, within seven Business Days (except as otherwise provided in the Supplemental Agreement) after the occurrence of such event, the Settlement Fund (less taxes already paid and any Administrative Costs which have either been disbursed or are determined to be chargeable) shall be refunded by the Escrow Agent to the Insurers and IGC, in proportion to their contribution to the Settlement Fund, plus accrued interest attributable to that amount by check or wire transfer pursuant to written instructions from the Insurers. At the request of IGC or the Insurers, the Escrow Agent or their designee shall apply for any tax refund owed on the Settlement Fund and pay the proceeds, after deduction of any fees or expenses incurred in connection with such application(s) for refund, to IGC or the Insurers pursuant to written direction from the Insurers.

10.10. No order of the Court or modification or reversal on appeal of any order of the Court concerning the Plan of Allocation or the Fee and Expense Application shall constitute grounds for cancellation or termination of the Stipulation.

11. No Admission of Liability or Wrongdoing

11.1. The Parties covenant and agree that neither this Stipulation, nor the fact nor any terms of the Settlement, nor any communication relating thereto, nor the Supplemental Agreement, is evidence, or an admission, presumption, or concession by any Party or their counsel, any Settlement Class Member, or any of the Released Parties of any fault, liability, or wrongdoing whatsoever, as to any facts or claims alleged or that have been or could have been asserted in the Action, or in any other actions or proceedings, or as to the validity or merit of any of the claims or defenses alleged or that have been or could have been asserted in any such action or proceeding. This Stipulation is not a finding or evidence of the validity or invalidity of any claims or defenses in the Action, any wrongdoing by any Party, Settlement Class Member, or any of the Released Parties, or any damages or injury to any Party, Settlement Class Member, or any Released Parties. Neither this Stipulation, nor the Supplemental Agreement, nor any of the terms and provisions of this Stipulation or the Supplemental Agreement, nor any of the negotiations or proceedings in connection therewith, nor any of the documents or statements referred to herein or therein, nor the Settlement, nor the fact of the Settlement, nor the Settlement proceedings, nor any statement in connection therewith, (a) shall (i) be argued to be, used or construed as, offered or received in evidence as, or otherwise constitute an admission, concession, presumption, proof, evidence, or a finding of any liability, fault, wrongdoing, injury or damages, or of any wrongful conduct, acts or omissions on the part of any Released Party, or of any infirmity of any defense, or of any damages to the Plaintiffs or any other Settlement Class Member, or (ii) otherwise be used to create or give rise to any inference or presumption against any of the Released Parties concerning any fact or any purported liability, fault, or wrongdoing of the Released Parties or any injury or damages to any person or entity, or (b) shall otherwise be admissible, referred to, or used in any proceeding of any

nature, for any purpose whatsoever; provided, however, that the Stipulation or the Supplemental Agreement or the Final Judgment may be introduced in any proceeding, whether in the Court or otherwise, as may be necessary to enforce the Settlement or Supplemental Agreement or Final Judgment, or as otherwise required by law.

12. Miscellaneous Provisions

12.1. Except in the event of the filing of a Termination Notice pursuant to ¶¶ 10.1, 10.2, 10.5, or 10.6 of this Stipulation or a termination notice in accordance with the Parties' Supplemental Agreement, the Parties shall take all actions necessary to consummate this agreement and agree to cooperate with each other to the extent reasonably necessary to effectuate and implement all terms and conditions of the Stipulation.

12.2. The Parties and their counsel represent that they will not encourage or otherwise influence (or seek to influence) any Settlement Class Members to request exclusion from, or object to, the Settlement.

12.3. Each of the attorneys executing this Stipulation, any of its exhibits, or any related settlement documents on behalf of any Party hereto hereby warrants and represents that he or she has been duly empowered and authorized to do so by the Party he or she represents.

12.4. Plaintiffs and Plaintiffs' Counsel represent and warrant that the Plaintiffs are Settlement Class Members and none of Plaintiffs' claims or causes of action against one or more Defendants in the Action, or referred to in this Stipulation, or that could have been alleged against one or more Defendants in the Action have been assigned, encumbered, or in any manner transferred in whole or in part.

12.5. This Stipulation, together with the Supplemental Agreement, constitutes the entire agreement between the Parties related to the Settlement and supersedes any prior

agreements. No representations, warranties, promises, inducements, or other statements have been made to or relied upon by any Party concerning this Stipulation, other than the representations, warranties, and covenants expressly set forth herein and in the Supplemental Agreement. Plaintiffs, on behalf of themselves and the Settlement Class, acknowledge and agree that any and all other representations and warranties of any kind or nature, express or implied, are specifically disclaimed and were not relied upon in connection with this Stipulation. In entering this Stipulation, the Parties relied solely upon their own knowledge and investigation. Except as otherwise provided herein, each Party shall bear its own costs.

12.6. This Stipulation may not be modified or amended, nor may any of its provisions be waived, except by a writing signed by all Parties or their counsel or their respective successors in interest.

12.7. This Stipulation shall be binding upon, and shall inure to the benefit of, the Parties and their respective agents, successors, executors, heirs, and assigns.

12.8. The Released Parties who do not appear on the signature lines below, are acknowledged and agreed to be third-party beneficiaries of this Stipulation and Settlement.

12.9. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

12.10. This Stipulation may be executed in any number of counterparts by any of the signatories hereto and the transmission of an original signature page electronically (including by facsimile or portable document format) shall constitute valid execution of the Stipulation as if all signatories hereto had executed the same document. Copies of this Stipulation executed in counterpart shall constitute one agreement.

12.11. This Stipulation, the Settlement, the Supplemental Agreement, and any and all disputes arising out of or relating in any way to this Stipulation, whether based in contract, tort, statute, or otherwise, shall be governed by and construed in accordance with the laws of the State of Maryland without regard to conflict of laws principles.

12.12. The Court shall retain jurisdiction with respect to the implementation and enforcement of the terms of this Stipulation, and all parties hereto submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in this Stipulation.

12.13. The Stipulation shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that it is the result of arm's-length negotiations between the Parties, and all Parties have contributed substantially and materially to the preparation of this Stipulation.

12.14. Plaintiffs, Plaintiffs' Counsel, Defendants, Defense Counsel, and the attorneys, staff, experts, and consultants assisting them in this Action agree that (a) they will not intentionally assist or cooperate with any person or entity in the pursuit of legal action related to the subject matter of this Action against the Released Parties, (b) they will not intentionally assist or cooperate with any person or entity seeking to publicly disparage or economically harm the Released Parties with respect to any matter relating to the subject matter of this Action, and (c) they will not discuss any confidential matters related to this Action or the Settlement with anyone.

12.15. All agreements by, between, or among the Parties, their counsel, and their other advisors as to the confidentiality of information exchanged between or among them shall remain in full force and effect, and shall survive the execution and any termination of this

Stipulation and the final consummation of the Settlement, if finally consummated, without regard to any of the conditions of the Settlement.

12.16. The Parties shall not assert or pursue any action, claim, or rights that any party violated any provision of Rule 11 of the Federal Rules of Civil Procedure and/or the Private Securities Litigation Reform Act of 1995 in connection with this Action, the Settlement, the Stipulation, or the Supplemental Agreement. The Parties agree that the Action was resolved in good faith following arm's-length bargaining, in full compliance with applicable requirements of the Securities Exchange Act of 1934, Rule 11 of the Federal Rules of Civil Procedure and/or the Private Securities Litigation Reform Act of 1995.

12.17. Any failure by any of the Parties to insist upon the strict performance by any other Party of any of the provisions of the Stipulation shall not be deemed a waiver of any of the provisions hereof, and such Party, notwithstanding such failure, shall have the right thereafter to insist upon the strict performance of any and all of the provisions of this Stipulation to be performed by the other Parties to this Stipulation.

12.18. The waiver, express or implied, by any Party of any breach or default by any other Party in the performance of such Party of its obligations under the Stipulation shall not be deemed or construed to be a waiver of any other breach, whether prior, subsequent, or contemporaneous, under this Stipulation.

12.19. Pursuant to the Class Action Fairness Act ("CAFA"), no later than 10 days after this Stipulation is filed with the Court, the Defendants shall complete service on the appropriate federal and state government officials of all notices required under the Class Action Fairness Act, 28 U.S.C. § 1715, and shall thereafter notify Lead Counsel as to completion of such service. Defendants shall pay the costs of providing CAFA notice.

12.20. The Parties reserve the right, subject to the Court's approval, to make any reasonable extensions of time that might be necessary to carry out any of the provisions of this Stipulation.

IN WITNESS WHEREOF, the Parties have executed this Stipulation by their undersigned counsel effective as of the date set forth below.

Dated: October 18, 2021

POMERANTZ LLP

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Co-Lead Counsel for Plaintiffs

Dated: October 18, 2021

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Dated: October 20, 2021

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Grimaldi*

**UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND
(Southern Division)**

ALDE-BINET TCHATCHOU,
Individually and on Behalf of All Others Similarly
Situating,

Plaintiff,

vs.

INDIA GLOBALIZATION CAPITAL,
INC., et al.,

Defendants.

) No. 8:18-cv-03396-PWG

) Judge Paul W. Grimm

**[PROPOSED] ORDER GRANTING MOTION FOR PRELIMINARY APPROVAL OF
CLASS ACTION SETTLEMENT**

WHEREAS, Lead Plaintiff IGC Investor Group (consisting of Lead Plaintiff members Victor Blahut, Charles Dewayne Goss, Sherry Phyllis Goss, Melissa Culbertson, Timothy Culbertson, Duc Tran, and Yong P. Saito) (“Plaintiffs”), individually and on behalf of the Settlement Class, and Defendants India Globalization Capital, Inc. (“IGC” or the “Company”), Ram Mukunda and Claudia Grimaldi (“Defendants” and together with Plaintiffs, the “Parties”), have entered into the Stipulation and Agreement of Settlement, dated October 20, 2021 (“Stipulation”), which is subject to review under Rule 23 of the Federal Rules of Civil Procedure, and which, together with the exhibits annexed thereto, sets forth the terms and conditions for the proposed settlement and dismissal with prejudice of the securities class action pending before the Court titled *Tchatchou v. India Globalization Capital, Inc.*, No. 8:18-cv-03396-PWG (D. Md.) (“Action”); and the Court having read and considered the Stipulation and the exhibits thereto and submissions made relating thereto, and finding that substantial and sufficient grounds exist for entering this Order; and the Parties having consented to the entry of this Order;

NOW, THEREFORE, IT IS HEREBY ORDERED, this ____ day of _____, 2021, that:

1. Capitalized terms used herein have the meanings defined in the Stipulation.
2. Pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure and for the purposes of the Settlement only, the Action is hereby preliminarily certified as a class action on behalf of all persons and entities that purchased or acquired publicly traded India Globalization Capital, Inc. Common Stock from September 26, 2018 through October 26, 2018, both dates inclusive. Excluded from the Settlement Class are: Defendants; the officers, directors, and affiliates of IGC at all relevant times; IGC’s employee retirement or benefit plan(s) and their participants or beneficiaries to the extent they purchased or acquired IGC Common Stock through

any such plan(s); any entity in which Defendants have or had a controlling interest; immediate family members of any excluded person; the legal representatives, heirs, successors, or assigns of any excluded person; and persons or entities who have no compensable damages. Also excluded from the Settlement Class are those persons who file valid and timely requests for exclusion in accordance with this Order.

3. This Court finds, preliminarily and for purposes of the Settlement of the Action only, that the prerequisites for a class action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the number of Settlement Class Members is so numerous that joinder of all members of the Settlement Class is impracticable; (b) there are questions of law and fact common to the Settlement Class; (c) Plaintiffs' claims are typical of the claims of the Settlement Class they seek to represent; (d) Plaintiffs fairly and adequately represent the interests of the Settlement Class; (e) questions of law and fact common to the Settlement Class predominate over any questions affecting only individual members of the Settlement Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the Action.

4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, preliminarily and for the purposes of the Settlement of the Action only, Plaintiffs are certified as class representatives on behalf of the Settlement Class ("Class Representatives") and Lead Counsel, previously selected by Plaintiffs and appointed by the Court, is hereby appointed as Class Counsel for the Settlement Class ("Class Counsel").

5. The Court finds that (a) the Settlement memorialized in the Stipulation resulted from good faith, arm's-length negotiations; and (b) the Settlement memorialized in the Stipulation

is sufficiently fair, reasonable and adequate to the Settlement Class Members to warrant providing notice of the Settlement to Settlement Class Members and holding a Settlement Hearing.

6. The Court hereby preliminarily approves the Settlement, subject to further consideration at a hearing (“Settlement Hearing”) pursuant to Federal Rule of Civil Procedure 23(e), which is hereby scheduled to be held before the Court on _____ 2022 at __:___ __.m. for the following purposes:

(a) to determine finally whether the applicable prerequisites for class action treatment of the Action under Federal Rules of Civil Procedure 23(a) and (b) are satisfied;

(b) to determine finally whether the Settlement is fair, reasonable, and adequate, and should be approved by the Court;

(c) to determine finally whether the Judgment, substantially in the form of Exhibit B to the Stipulation, should be entered, dismissing the Action on the merits and with prejudice, and to determine whether the release by the Releasing Parties of the Released Claims against the Released Parties, as set forth in the Stipulation, should be ordered, along with a permanent injunction barring efforts to prosecute or attempt to prosecute any Released Claims extinguished by the release against any of the Released Parties, as also set forth in the Stipulation;

(d) to determine finally whether the proposed Plan of Allocation for the distribution of the Net Settlement Fund is fair and reasonable and should be approved by the Court;

(e) to consider the applications of Class Counsel for awards of attorneys’ fees with interest and expenses to Class Counsel and award to the Class Representatives;

(f) to consider Settlement Class Members' objections to the Settlement, if any, whether submitted previously in writing or presented orally at the Settlement Hearing by Settlement Class Members (or by counsel on their behalf) provided that they give proper notice that they intend to appear at the Settlement Hearing; and

(g) to rule upon such other matters as the Court may deem appropriate.

7. The Court reserves the right to adjourn the Settlement Hearing to a later date and to approve the Settlement without modification, or with such modifications as may be agreed to by the Parties, and with or without further notice of any kind. The Court may decide to hold the Settlement Hearing telephonically or by other virtual means without further notice. The Court further reserves the right to enter its Judgment approving the Settlement and dismissing the Action, on the merits and with prejudice, regardless of whether it has approved the Plan of Allocation or awarded attorneys' fees and expenses.

8. The Court approves the form, substance and requirements of (a) the Notice of Pendency and Proposed Settlement of Securities Class Action ("Long Notice"), (b) the Summary Notice of Pendency and Proposed Securities Class Action Settlement ("Summary Notice"), (c) the Postcard Notice, and (d) the Proof of Claim and Release Form ("Proof of Claim"), all of which are exhibits to the Stipulation.

9. Class Counsel has the authority to enter into the Settlement on behalf of the Settlement Class and has the authority to act on behalf of the Settlement Class with respect to all acts or consents required by or that may be given pursuant to the Stipulation or such other acts that are reasonably necessary to consummate the Settlement.

10. For settlement purposes only, Strategic Claims Services is appointed and approved as the Claims Administrator to supervise and administer the notice procedure as well as the processing of claims.

11. The Escrow Agent may, at any time after entry of this Order and without further approval from Defendants or the Court, disburse at the direction of Class Counsel up to \$250,000 from the Settlement Fund prior to the Effective Date to pay Administrative Costs. After the Effective Date, additional amounts, up to \$125,000, may be transferred from the Settlement Fund to pay for any necessary additional Administrative Costs without further order of the Court.

12. No later than seven days after the date of entry of this Order, IGC, at no cost to Plaintiffs or Lead Counsel, shall provide and/or cause its transfer agent to provide to Lead Counsel a list of the names and addresses of record owners of IGC Common Stock in the Settlement Class in a usable electronic format, such as an Excel spreadsheet (“Settlement Class Information”). If in the transfer agent’s possession, the Settlement Class Information should include email addresses of record owners of IGC Common Stock in the Settlement Class. The Parties acknowledge that any information provided to Lead Counsel by the Company pursuant to this paragraph shall be treated as confidential and will be used by Lead Counsel and the Claims Administrator solely to disseminate notice, apprise Settlement Class Members of the Settlement, and/or implement the Settlement.

13. Within 16 days of the entry of this Order, Class Counsel, through the Claims Administrator, shall either (a) email links to the webpage hosting the Long Notice and Proof of Claim to Settlement Class Members for whom the Claims Administrator is able to obtain email addresses, substantially in the forms annexed to the Stipulation as Exhibit A-1 and Exhibit A-2; or (b) cause the Postcard Notice, substantially in the form annexed to the Stipulation as Exhibit A-4,

if no electronic mail address can be obtained, to be mailed, by first-class mail, postage prepaid, to Settlement Class Members who can be identified with reasonable effort by Class Counsel, through the Claims Administrator.

14. Class Counsel, through the Claims Administrator, shall make all reasonable efforts to give notice to nominees or custodians who held IGC Common Stock during the Settlement Class Period as record owners but not as beneficial owners. Such nominees or custodians shall, within 10 days of receipt of the notice, either: (i) request copies of the Postcard Notice sufficient to send the Postcard Notice to all beneficial owners for whom they are nominee or custodian, and within 10 days after receipt thereof send copies to such beneficial owners; (ii) request links to the webpage hosting the Long Notice and Proof of Claim and email the link to the webpage hosting the Long Notice and Proof of Claim to each beneficial owner for whom they are nominee or custodian within 10 days after receipt thereof; or (iii) provide the Claims Administrator with lists of the names, last known addresses and email addresses (to the extent known) of such beneficial owners, in which event the Claims Administrator shall promptly deliver the Postcard Notice to such beneficial owners. If the Claims Administrator receives an email address, it will send a link to the webpage hosting the Long Notice and Proof of Claim electronically. Nominees or custodians who elect to email links to the Long Notice and Proof of Claim or send the Postcard Notice to their beneficial owners shall send a written certification to the Claims Administrator confirming that the mailing has been made as directed. Copies of the Postcard Notice shall be made available to any nominee or custodian requesting same for the purpose of distribution to beneficial owners. The Claims Administrator shall, if requested, reimburse nominees or custodians out of the Settlement Fund solely for their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners, which expenses would not have been incurred except for the providing of names and

addresses, up to a maximum of \$0.03 per name, address, and email address provided to the Claims Administrator; up to \$0.03 per Postcard Notice actually mailed, plus postage at the rate used by the Claims Administrator; or up to \$0.03 per link to the webpage hosting the Long Notice and Proof of Claim sent by email, and subject to further order of this Court with respect to any dispute concerning such reimbursement.

15. Class Counsel shall, at least seven days before the Settlement Hearing, serve upon Defense Counsel and file with the Court proof of the mailing of the Postcard Notice as required by this Order.

16. Class Counsel, through the Claims Administrator, shall cause the Stipulation and its exhibits, this Order, and a copy of the Long Notice and Proof of Claim and Release Form to be posted on the Claims Administrator's website within 16 days after entry of this Order.

17. Class Counsel, through the Claims Administrator, shall cause the Summary Notice to be published electronically once on the *GlobeNewswire* and in print once in the *Investor's Business Daily* within 10 days after the Postcard Notice mailing or Summary Notice emailing. Class Counsel shall, at least seven days before the Settlement Hearing, serve upon Defense counsel and file with the Court proof of publication of the Summary Notice.

18. The forms and methods set forth herein of notifying the Settlement Class Members of the Settlement and its terms and conditions meet the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995; constitute the best notice practicable under the circumstances; and constitute due and sufficient notice to all persons and entities entitled thereto. No Settlement Class Member will be relieved from the terms and conditions of the Settlement, including the releases provided for therein, based

upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice.

19. In order to be entitled to participate in recovery from the Net Settlement Fund after the Effective Date, each Settlement Class Member shall take the following action and be subject to the following conditions:

(a) A properly completed and executed Proof of Claim must be submitted to the Claims Administrator: (a) electronically through the Claims Administrator's website, www.strategicclaims.net, by 11:59 p.m. EST on _____, 2022; or (b) at the Post Office Box indicated in the Notice, postmarked no later than _____, 2022 (thirty (30) calendar days prior to the Settlement Hearing). Such deadline may be further extended by Order of the Court. Each Proof of Claim shall be deemed to have been submitted when: (a) the claim receives a confirmation notice from Strategic Claims Services for electronic submissions; or (b) legibly postmarked (if properly addressed and mailed by first class mail), provided such Proof of Claim and Release Form is actually received before the filing of a motion for an Order of the Court approving distribution of the Net Settlement Fund. Any Proof of Claim submitted in any other manner shall be deemed to have been submitted when it was actually received by the Claims Administrator at the address designated in the Notice.

(b) The Proof of Claim submitted by each Settlement Class Member must satisfy the following conditions: (i) it must be properly completed, signed and submitted in a timely manner in accordance with the provisions of the preceding subparagraph; (ii) it must be accompanied by adequate supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized

statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Claims Administrator or Class Counsel; (iii) if the person executing the Proof of Claim and Release Form is acting in a representative capacity, a certification of his current authority to act on behalf of the Settlement Class Member must be provided with the Proof of Claim; and (iv) the Proof of Claim must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

(c) Once the Claims Administrator has considered a timely submitted Proof of Claim, it shall determine whether such claim is valid, deficient or rejected. For each claim determined to be either deficient or rejected, the Claims Administrator shall send a deficiency letter or rejection letter as appropriate, describing the basis on which the claim was so determined. Persons who timely submit a Proof of Claim that is deficient or otherwise rejected shall be afforded a reasonable time (at least 10 days) to cure such deficiency if it shall appear that such deficiency may be cured. If any Claimant whose claim has been rejected in whole or in part wishes to contest such rejection, the Claimant must, within 10 days after the date of mailing of the notice, serve upon the Claims Administrator a notice and statement of reasons indicating the Claimant's ground for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If an issue concerning a claim cannot be otherwise resolved, Class Counsel shall thereafter present the request for review to the Court.

(d) As part of the Proof of Claim, each Settlement Class Member shall submit to the jurisdiction of the Court with respect to the claim submitted, and shall, upon the Effective Date, release all claims as provided in the Stipulation. No discovery shall be

allowed on the merits of the Action or the Settlement in connection with processing of the Proof of Claim, nor shall any discovery from or of Defendants be allowed on any topic.

20. All Settlement Class Members who do not submit valid and timely Proofs of Claim will be forever barred from receiving any payments from the Net Settlement Fund but will in all other respects be subject to and bound by the provisions of the Stipulation and the Judgment, if entered.

21. Settlement Class Members shall be bound by all determinations and judgments in the Action, whether favorable or unfavorable, unless such Persons request exclusion from the Settlement Class in a timely and proper manner, as hereinafter provided. A Settlement Class Member wishing to make such request for exclusion from the Settlement shall mail it, in written form, by first class mail, postage prepaid, or otherwise deliver it, so that it is received no later than _____, 2022 (21 days prior to the Settlement Hearing) (“Exclusion Deadline”), to the address listed in the Long Notice. In order to be valid, such request for exclusion must (A) indicate the name, address, phone number and e-mail contact information (if any) of the Person seeking exclusion, and state that the sender specifically “requests to be excluded from the Settlement of *Tchatchou v. India Globalization Capital, Inc.*, No. 8:18-cv-03396-PWG (D. Md.)”; and (B) state the date, number of shares and dollar amount of each IGC Common Stock purchase or acquisition during the Settlement Class Period and any sale transactions, as well as the number of shares of IGC Common Stock held by the Person as of the opening and closing of the Settlement Class Period. In order to be valid, such request for exclusion must be submitted with documentary proof: (i) of each purchase or acquisition and, if applicable, sale transaction of IGC Common Stock during the Settlement Class Period; and (ii) demonstrating the Person’s status as a beneficial owner of the IGC Common Stock. Any such request for exclusion must be signed and submitted by the

beneficial owner under penalty of perjury. The request for exclusion shall not be effective unless it provides the required information, is legible, and is made within the time stated above, or the exclusion is otherwise accepted by the Court. Class Counsel may contact any Person filing a request for exclusion, or their attorney if one is designated, to discuss the request for exclusion.

22. The Claims Administrator shall provide all requests for exclusion and supporting documentation submitted therewith (including untimely requests and revocations of requests) to counsel for the Parties as soon as possible and no later than the Exclusion Deadline or upon the receipt thereof (if later than the Exclusion Deadline). The Settlement Class will not include any Person who delivers a valid and timely request for exclusion that has not been thereafter revoked.

23. Any Person that submits a request for exclusion may thereafter submit to the Claims Administrator a written revocation of that request for exclusion, provided that it is received no later than two Business Days before the Settlement Hearing, in which event that Person will be included in the Settlement Class.

24. All Persons who submit a valid, timely and unrevoked request for exclusion will be forever barred from receiving any payments from the Net Settlement Fund.

25. The Court will consider comments and/or objections to the Settlement, the Plan of Allocation, or the Fee and Expense Application, provided, however, that no Settlement Class Member or other Person shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, the Plan of Allocation, or the Fee and Expense Application, or any other order relating thereto, unless that Person has served copies of any objections, papers and briefs on each of the following counsel to be received at least 21 days prior to the Settlement Hearing Date:

CLASS COUNSEL:

THE ROSEN LAW FIRM, P.A.
Phillip Kim
101 Greenwood Avenue, Suite 440
Jenkintown, PA 19046

POMERANTZ LLP
Patrick V. Dahlstrom
10 South La Salle Street, Suite 3505
Chicago, Illinois 60603

COUNSEL FOR DEFENDANTS:

PILIEROMAZZA PLLC
Matthew E. Feinberg
888 17th Street, N.W., 11th Floor
Washington, D.C. 20006

and that Person has (at least 21 days prior to the Settlement Hearing date) filed said objections, papers and briefs, and proof of service upon counsel identified above, with the Clerk of the Court, U.S. District Court, District of Maryland, 6500 Cherrywood Lane, Greenbelt, Maryland 20770. To be valid, any such objection must contain the Settlement Class Member's: (1) name, address, and telephone number; (2) a list of all purchases or acquisitions and sales of IGC Common Stock during the Settlement Class Period in order to show membership in the Settlement Class; (3) all grounds for the objection, including any legal support known to the Settlement Class Member and/or his, her, or its counsel; (4) the name, address and telephone number of all counsel who represent the Settlement Class Member, including former or current counsel who may be entitled to compensation in connection with the objection; and (5) the number of times the Settlement Class Member and/or his, her, or its counsel has filed an objection to a class action settlement in the last five years, the nature of each such objection in each case, the jurisdiction in each case, and the name of the issuer of the security or seller of the product or service at issue in each case. Attendance at the Settlement Hearing is not necessary, but Persons wishing to be heard orally in opposition to the approval of the Stipulation, the Plan of Allocation, and/or the Fee and Expense Application are required to indicate in their written objection (or in a separate writing that is submitted in accordance with the deadline and instructions pertinent to the submission of a written objection)

that they intend to appear at the Settlement Hearing and identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at the Settlement Hearing. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

26. Any Settlement Class Member who does not object in the manner prescribed above shall be deemed to have waived all such objections and shall forever be foreclosed from making any objection to the fairness, adequacy or reasonableness of the Settlement, the Judgment to be entered approving the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, unless otherwise ordered by the Court; shall be bound by all the terms and provisions of the Stipulation and by all proceedings, orders and judgments in the Action; and shall also be foreclosed from appealing from any judgment or order entered in this Action.

27. The Court reserves the right to adjourn the Settlement Hearing without any further notice other than entry of an Order on the Court's docket, and to approve the Settlement without further notice to the Settlement Class Members.

28. All papers in support of the Settlement, the Plan of Allocation and/or the Fee and Expense Application shall be filed and served no later than 28 days before the Settlement Hearing.

29. Any submissions filed in response to any objections or in further support of the Settlement, the Plan of Allocation and/or the Fee and Expense Application shall be filed no later than seven days prior to the Settlement Hearing.

30. Defendants, their counsel, and other Released Parties shall have no responsibility for, or liability with respect to, the Plan of Allocation or any application for attorneys' fees and interest, or expenses or payments to the Class Representatives submitted by Class Counsel, and

such matters will be considered separately from the fairness, reasonableness, and adequacy of the Settlement.

31. Pending final determination of whether the Settlement should be approved, all Releasing Parties shall be enjoined from commencing, prosecuting, or attempting to prosecute any Released Claims against any Released Party in any court or tribunal or proceeding. Unless and until the Stipulation is cancelled and terminated pursuant to the Stipulation, all proceedings in the Action, other than such proceedings as may be necessary to carry out the terms and conditions of the Stipulation, are hereby stayed and suspended until further order of the Court.

32. All funds held by the Escrow Agent shall be deemed and considered to be in the custody of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed or returned pursuant to the Stipulation and Plan of Allocation and/or further order(s) of the Court.

33. Neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, shall be construed as an admission or concession by Defendants, their counsel, or any of the other Released Parties of the truth of any of the allegations in the Action, or of any liability, fault, or wrongdoing or any kind and shall not be construed as, or deemed to be evidence of or an admission or concession that, Class Representatives or any Settlement Class Members directly have suffered any damages, harm, or loss. Further, neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, nor this Order shall be construed as an admission or concession by Class Representatives of the validity of any factual or legal defense or of the infirmity of any of the claims or facts alleged in the Action.

34. In the event the Settlement is not consummated in accordance with the terms of the Stipulation, then the Stipulation and this Order (including any amendment(s) thereof, and except as expressly provided in the Stipulation or by order of the Court) shall be null and void, of no further force or effect, and without prejudice to any Party, and may not be introduced as evidence or used in any action or proceeding by any Person against the Parties or the Released Parties, and each Party shall be restored to his, her or its respective litigation positions as they existed prior to April 19, 2021, pursuant to the terms of the Stipulation.

35. The Court reserves the right to alter the time or the date of the Settlement Hearing without further notice to the Settlement Class Members, provided that the time or the date of the Settlement Hearing shall not be set at a time or date earlier than the time and date set forth in ¶ 6 above. The Court retains exclusive jurisdiction over the Action to consider all further matters arising out of, or relating to, the Stipulation, including by way of illustration and not limitation, any dispute concerning any Proof of Claim and Release Form submitted and any future requests by one or more of the Parties that the Judgment, the releases and/or the permanent injunction set forth in the Stipulation be enforced.

Dated: _____, 2021

HON. PAUL W. GRIMM
UNITED STATES DISTRICT JUDGE

**UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND
(Southern Division)**

ALDE-BINET TCHATCHOU,
Individually and on Behalf of All Others Similarly
Situated,

Plaintiff,

vs.

INDIA GLOBALIZATION CAPITAL,
INC., et al.,

Defendants.

)
) No. 8:18-cv-03396-PWG
)

)
) Judge Paul W. Grimm
)

**NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF SECURITIES
CLASS ACTION**

If you purchased or otherwise acquired the publicly traded common stock of India Globalization Capital, Inc. (“IGC” or the “Company”) during the period between September 26, 2018 and October 26, 2018, both dates inclusive (“Settlement Class Period”), you could get a payment from a class action settlement (“Settlement”), and your rights may otherwise be affected by the Settlement.

A federal court has authorized this Notice. This is not attorney advertising.

- If approved by the Court, the Settlement will provide \$1,000,000 (“Settlement Amount”), plus interest as it accrues, minus attorneys’ fees, costs, administrative expenses, and Award to Plaintiffs, net of any taxes on interest, to pay claims of investors who purchased IGC common stock during the Settlement Class Period.
- Plaintiffs calculate that the Settlement represents an estimated average recovery of \$0.03 per damaged share of IGC common stock, per Plaintiffs’ estimate of damaged shares. This is not an estimate of the actual recovery per share you should expect. Your actual recovery will depend on the Recognized Losses of all Settlement Class Members, the date(s) you purchased and sold IGC common stock, your purchase and sale prices, and the total number of claims filed.
- Attorneys for Plaintiffs (“Lead Counsel”) will ask the Court to award them fees of up to one-third of the Settlement Amount plus interest, reimbursement of litigation expenses of no more than \$60,000, and Award to Plaintiffs not to exceed \$2,500 each. If approved by

the Court, these amounts (which Plaintiffs calculate as totaling an average of \$0.01 per estimated damaged share of IGC common stock) will be paid from the Settlement Fund.

- The average approximate recovery, after deduction of attorneys' fees and interest and expenses approved by the Court, is \$0.02 per damaged share of IGC common stock. This estimate is based on the assumptions set forth in the preceding paragraphs. This is not an estimate of the actual recovery per share you should expect. Your actual recovery if you are a Settlement Class Member, if any, will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold IGC common stock, the purchase and sale prices, and the total number of claims filed.
- The Settlement resolves the Action concerning whether Defendants IGC, Ram Mukunda and Claudia Grimaldi (collectively "Defendants") violated federal securities laws by allegedly making misrepresentations and/or omissions of material fact in various public statements regarding IGC's development of a cannabidiol ("CBD") -infused beverage with a manufacturer allegedly located in Malaysia when manufacturing such products in Malaysia was illegal. Defendants have denied and continue to deny each, any and all allegations of wrongdoing, fault, liability, or damage whatsoever that Plaintiffs asserted. Defendants have also denied, among other things, the allegations that Plaintiffs or the Settlement Class have suffered damages or that Plaintiffs or the Settlement Class were harmed by the conduct alleged in the Action. Defendants continue to believe the claims asserted against them in the Action are without merit.
- Your legal rights will be affected whether you act or do not act. If you do not act, you may permanently forfeit your right to recover on this claim. Therefore, you should read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
Submit a Claim Form if You are a Settlement Class Member	Fill out the attached Proof of Claim and Release Form and submit it no later than _____. This is the only way to get a payment.
Exclude Yourself from the Class	Submit a request for exclusion no later than _____. This is the only way you can ever be part of any other lawsuit against the Defendants or the other Released Parties about the legal claims in this case. If you exclude yourself, you will receive no payment and cannot object or speak at the hearing.
Object	Write to the Court no later than _____ about why you do not like the Settlement. You can still submit a claim form. If the Court approves the Settlement, you will be bound by it.
Go to the Hearing	Ask to speak in Court about the fairness of the Settlement at the hearing on _____. You can still submit a claim form. If the Court approves the Settlement, you will be bound by it.
Do Nothing	Get no payment AND give up your right to bring your own individual action.

INQUIRIES

Please do not contact the Court regarding this Notice. All inquiries concerning this Notice, the Proof of Claim and Release Form, or the Settlement should be directed to:

India Globalization Capital, Inc. Securities Litigation
 c/o Strategic Claims Services
 P.O. Box 230
 600 N. Jackson St., Ste. 205
 Media, Pennsylvania 19063
 Tel.: (866) 274-4004
 Fax: (610) 565-7985
 info@strategicclaims.net

or

LEAD COUNSEL

THE ROSEN LAW FIRM, P.A.
Phillip Kim
101 Greenwood Avenue, Suite 440
Jenkintown, PA 19046
Tel: (215) 600-2817
Fax: (212) 202-3827
Email: pkim@rosenlegal.com

POMERANTZ LLP
Patrick V. Dahlstrom
10 South La Salle Street, Suite 3505
Chicago, Illinois 60603
Tel: (312) 377-1181
Fax: (312) 229-8811
Email: pdahlstrom@pomlaw.com

DEFINITIONS

All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation and Agreement of Settlement, dated October 20, 2021 (“Stipulation”).

COMMON QUESTIONS AND ANSWERS CONCERNING THE SETTLEMENT

1. Why did I get this Notice?

You or someone in your family may have purchased or acquired publicly traded IGC common stock from September 26, 2018 through October 26, 2018, both dates inclusive.

2. What is this lawsuit about?

The case is known as *Tchatchou v. India Globalization Capital, Inc.*, No. 8:18-cv-03396-PWG (D. Md.) (“Action”). The Court in charge of the case is the United States District Court for the District of Maryland.

The Action involves allegations that Defendants violated certain federal securities laws by making misrepresentations or omissions of material fact regarding IGC’s development of a CBD-infused beverage with a manufacturer allegedly located in Malaysia when manufacturing such products in Malaysia was illegal. The complaint alleges that the misstatements or omissions artificially inflated the price of IGC common stock, and that the Company’s stock price dropped in response to certain subsequent disclosures. Defendants have denied and continue to deny each, any and all allegations of wrongdoing, fault, liability, or damage whatsoever asserted in the Action. The Settlement shall in no event be construed as, or deemed to be evidence of, liability, fault, wrongdoing, injury, or damages, or of any wrongful conduct, acts or omissions on the part of any of the Released Parties, or of any infirmity of any defense, or of any damages to the Lead Plaintiff or any other Settlement Class Member.

3. Why is this case a class action?

In a class action, one or more persons and/or entities, called plaintiffs, sue on behalf of all persons and/or entities who have similar claims. All of these persons and/or entities are referred to collectively as a class, and these individual persons and/or entities are known

as class members. One court resolves all of the issues for all class members, except for those class members who exclude themselves from the class.

4. Why is there a Settlement?

The Parties do not agree regarding the merits of Plaintiffs' allegations and Defendants' defenses with respect to liability or the damages per share, if any, that would be recoverable if Plaintiffs were to prevail at trial on each claim. The issues on which the Parties disagree include, without limitation: (1) whether the challenged statements were materially false or misleading or otherwise actionable under federal securities law; (2) whether Defendants acted with scienter, which means intent to deceive, manipulate, or defraud, including an extreme departure from the standards of ordinary care, presenting a danger of misleading buyers that is either known to the defendant or is so obvious that the actor must have been aware of it; (3) whether the alleged disclosures were corrective disclosures; (4) the causes of the loss in the value of the securities; and (5) the amount of alleged damages, if any, that could be recovered at trial.

This matter has not gone to trial, and the Court has not decided in favor of either Plaintiffs or Defendants. Instead, the Parties have agreed to settle the case. Plaintiffs and Lead Counsel believe the Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class Members because of the risks associated with continued litigation and the nature of the defenses raised by Defendants. Among the reasons that Plaintiffs and Lead Counsel believe the Settlement is fair is the fact that there is uncertainty about whether they will be able to prove that any challenged statement was false or misleading, whether the alleged misstatements and omissions actually caused the Settlement Class any damages, whether there was any market manipulation, and the amount of damages, if any.

Even if Plaintiffs were to win at trial, and also prevail on any appeal, Plaintiffs might not be able to collect some, or all, of any judgment awarded. Moreover, while litigation of this type is usually expensive, it appears that, even if Plaintiffs' allegations were found to be true, the total amount of damages to which Settlement Class Members would be entitled could be substantially less than the Settlement.

5. How do I know if I am part of the Settlement?

The Settlement Class consists of all persons and entities, other than Defendants and their affiliates, who purchased or acquired publicly traded IGC common stock from September 26, 2018 through October 26, 2018, both dates inclusive.

6. Are there exceptions to being included in the Settlement Class?

Yes. Excluded from the Settlement Class are Defendants; the officers, directors, and affiliates of IGC at all relevant times; IGC's employee retirement or benefit plan(s) and their participants or beneficiaries to the extent they purchased or acquired IGC common stock through any such plan(s); any entity in which Defendants have or had a controlling interest; immediate family members of any excluded person; the legal representatives, heirs, successors, or assigns of any excluded person; and persons or entities who have no

compensable damages. You may choose to be excluded from the Settlement Class by filing a valid and timely request for exclusion as described below in the response to Question 11.

7. I am still not sure whether I am included in the Settlement Class.

If you are still not sure whether you are included in the Settlement Class, you can ask for free help. For more information, you can contact the Claims Administrator, Strategic Claims Services, by phone at (866) 274-4004 or by facsimile at (610) 565-7985, visit the website www.strategicclaims.net, or fill out and return the Proof of Claim and Release Form described in Question 9, to see if you qualify.

8. What does the Settlement provide?

a. What is the Settlement Fund?

The proposed Settlement provides that Defendants have caused \$1,000,000 to be paid into the Escrow Account for the benefit of the Settlement Class (“Settlement Fund”). The Settlement is subject to Court approval. Also, subject to the Court’s approval, a portion of the Settlement Fund will be used to pay attorneys’ fees with interest and reasonable litigation expenses to Lead Counsel and any Award to Plaintiffs. A portion of the Settlement Fund also will be used to pay taxes due on interest earned by the Settlement Fund, if necessary, and the costs of the claims administration, including the costs of printing and mailing this Notice and the costs of publishing notice. After the foregoing deductions from the Settlement Fund have been made, the amount remaining (“Net Settlement Fund”) will be distributed to Settlement Class Members who submit timely, valid claims, according to the Plan of Allocation to be approved by the Court.

b. What can you expect to receive under the proposed Settlement if you are a Settlement Class Member?

If you are a Settlement Class Member, your share of the Net Settlement Fund will or may depend on: (i) the number of claims filed by all Settlement Class Members; (ii) the dates you purchased and sold IGC common stock; (iii) the prices of your purchases and sales; (iv) the amount of administrative costs, including the costs of notice; and (v) the amount awarded by the Court to Lead Counsel for attorneys’ fees, costs, and expenses and the amount awarded to the Plaintiffs.

The Claims Administrator will determine each Settlement Class Member’s *pro rata* share of the Net Settlement Fund based upon each Settlement Class Member’s valid “Recognized Loss.” The Recognized Loss formula is not intended to be an estimate of the amount that a Settlement Class Member might have been able to recover after a trial; it also is not an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Settlement Class Members with valid claims.

The Net Settlement Fund will be distributed to Settlement Class Members who submit a Proof of Claim and Release Form and whose claims for recovery are allowed by the Claims Administrator pursuant to the terms of the Stipulation or by order of the Court under the

below Plan of Allocation (“Authorized Claimants”), which reflects Plaintiffs’ contention that because of the alleged misrepresentations made by Defendants, the price of IGC common stock was artificially inflated during the Settlement Class Period and that certain subsequent disclosures caused changes in the inflated price of IGC common stock. Defendants have denied and continue to deny these allegations and any and all allegations of wrongdoing, fault, liability or damage whatsoever asserted in the Action.

PROPOSED PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

The Plan of Allocation is a matter separate and apart from the proposed Settlement, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement. The Court may approve the Plan of Allocation with or without modifications agreed to among the Parties, or another plan of allocation, without further notice to Settlement Class Members. Any orders regarding a modification of the Plan of Allocation will be posted to the Claims Administrator’s website, www.strategicclaims.net.

To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant’s Recognized Loss and subject to the provisions in the preceding paragraph. If, however, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Loss of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant’s Recognized Loss bears to the total Recognized Losses of all Authorized Claimants and subject to the provisions in the preceding paragraph (*i.e.*, “*pro rata* share”). Payment in this manner shall be deemed conclusive against all Authorized Claimants. No distribution will be made on a claim where the potential distribution amount is less than ten dollars (\$10.00) in cash.

If any funds remain in the Net Settlement Fund by reason of uncashed checks, or otherwise, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in the distribution of the Net Settlement Fund cash their distribution checks, then any balance remaining in the Net Settlement Fund six months after the initial distribution of such funds shall be used: (i) first, to pay any amounts mistakenly omitted from the initial distribution to Authorized Claimants; (ii) second, to pay any additional Administration Costs incurred in administering the Settlement; and (iii) finally, to make a second distribution to Authorized Claimants who cashed their checks from the initial distribution and who would receive at least \$10.00 from such second distribution, after payment of the estimated costs or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. If, six months after such second distribution, if undertaken, or if such second distribution is not undertaken, any funds shall remain in the Net Settlement Fund after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in this Settlement cash their checks, any funds remaining in the Net Settlement Fund shall be donated to a non-profit charitable organization selected by Lead Counsel, subject to Court approval.

THE BASIS FOR CALCULATING YOUR RECOGNIZED LOSS:

Each Authorized Claimant shall be allocated a *pro rata* share of the Net Settlement Fund based on his, her or its Recognized Loss as compared to the total Recognized Losses of all Authorized Claimants. Recognized Losses will be calculated as follows:

I) For IGC common stock purchased between September 26, 2018 and October 4, 2018, inclusive, the Recognized Loss shall be calculated as follows:

A. For shares retained at the close of trading on January 25, 2019, the Recognized Loss shall be the lesser of:

- (i) \$4.10 per share; or
- (ii) the difference between the purchase price per share and \$.65 per share¹.

B. For shares sold on or before October 4, 2018, the Recognized Loss per share shall be \$0.

C. For shares sold between October 5, 2018 and October 26, 2018, inclusive, the Recognized Loss shall be the lesser of:

- i) \$2.16 per share; or
- ii) the difference between the purchase price per share and the selling price per share.

D. For shares sold between October 30, 2018² and January 25, 2019, inclusive, the Recognized Loss shall be the lesser of:

- i) \$4.10 per share; or
- ii) the difference between the purchase price per share and the average closing price per share as of the date of sale provided in table A below.

II) For IGC common stock purchased between October 5, 2018 and October 26, 2018, inclusive, the Recognized Loss shall be calculated as follows:

A. For shares retained at the close of trading on January 25, 2019, the Recognized Loss shall be the lesser of:

¹Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated.” \$0.65 per share was the mean (average) daily closing trading price of the Company’s common stock shares during the 90-day period beginning on October 30, 2018 and ending on January 25, 2019.

² The NYSE suspended trading in IGC shares on Monday, October 29, 2018. Trading commenced on October 30, 2018.

- (i) \$1.94 per share; or
 - (ii) the difference between the purchase price per share and \$.65 per share.
- B. For shares sold on or before October 26, 2018, the Recognized Loss per share shall be \$0.
- C. For shares sold between October 30, 2018 and January 25, 2019, inclusive, the Recognized Loss shall be the lesser of:
- i) \$1.94 per share; or
 - ii) the difference between the purchase price per share and the average closing price per share as of the date of sale provided in table A below.

Table A

<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>	<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>
10/30/2018	\$0.56	\$0.56	12/13/2018	\$0.66	\$0.86
10/31/2018	\$1.36	\$0.96	12/14/2018	\$0.64	\$0.86
11/1/2018	\$1.33	\$1.08	12/17/2018	\$0.61	\$0.85
11/2/2018	\$1.25	\$1.13	12/18/2018	\$0.55	\$0.84
11/5/2018	\$1.17	\$1.13	12/19/2018	\$0.54	\$0.83
11/6/2018	\$1.14	\$1.14	12/20/2018	\$0.45	\$0.82
11/7/2018	\$1.40	\$1.17	12/21/2018	\$0.43	\$0.81
11/8/2018	\$1.24	\$1.18	12/24/2018	\$0.36	\$0.80
11/9/2018	\$1.16	\$1.18	12/26/2018	\$0.35	\$0.79
11/12/2018	\$1.11	\$1.17	12/27/2018	\$0.34	\$0.78
11/13/2018	\$1.08	\$1.16	12/28/2018	\$0.31	\$0.76
11/14/2018	\$0.99	\$1.15	12/31/2018	\$0.28	\$0.75
11/15/2018	\$0.81	\$1.12	1/2/2019	\$0.43	\$0.74
11/16/2018	\$0.70	\$1.09	1/3/2019	\$0.36	\$0.74
11/19/2018	\$0.67	\$1.06	1/4/2019	\$0.43	\$0.73
11/20/2018	\$0.60	\$1.04	1/7/2019	\$0.38	\$0.72
11/21/2018	\$0.69	\$1.02	1/8/2019	\$0.38	\$0.71
11/23/2018	\$0.66	\$1.00	1/9/2019	\$0.38	\$0.71
11/26/2018	\$0.56	\$0.97	1/10/2019	\$0.39	\$0.70
11/27/2018	\$0.43	\$0.95	1/11/2019	\$0.46	\$0.70
11/28/2018	\$0.59	\$0.93	1/14/2019	\$0.45	\$0.69
11/29/2018	\$0.68	\$0.92	1/15/2019	\$0.42	\$0.69
11/30/2018	\$0.75	\$0.91	1/16/2019	\$0.39	\$0.68
12/3/2018	\$0.85	\$0.91	1/17/2019	\$0.38	\$0.67
12/4/2018	\$0.77	\$0.90	1/18/2019	\$0.38	\$0.67
12/6/2018	\$0.70	\$0.89	1/22/2019	\$0.39	\$0.66
12/7/2018	\$0.75	\$0.89	1/23/2019	\$0.36	\$0.66

12/10/2018	\$0.70	\$0.88	1/24/2019	\$0.34	\$0.65
12/11/2018	\$0.70	\$0.88	1/25/2019	\$0.36	\$0.65
12/12/2018	\$0.67	\$0.87			

To the extent a Claimant had a trading gain or “broke even” from his, her or its overall transactions in IGC shares during the Settlement Class Period, the value of the Recognized Loss will be zero and the Claimant will not be entitled to a share of the Net Settlement Fund. To the extent that a Claimant suffered a trading loss on his, her or its overall transactions in IGC shares during the Settlement Class Period, but that trading loss was less than the Recognized Loss calculated above, then the Recognized Loss shall be limited to the amount of the Claimant’s actual trading loss.³

For purposes of calculating your Recognized Loss, the date of purchase, acquisition or sale is the “contract” or “trade” date and not the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of IGC shares shall not be deemed a purchase or acquisition of IGC shares for purposes of the calculation of an Authorized Claimant’s Recognized Loss. The covering purchase of a short sale is not an eligible purchase. Only publicly traded common stock shares are eligible purchases (NYSEAMERICAN: IGC) (CUSIP No.: 45408X308).

For purposes of calculating your Recognized Loss, all purchases, acquisitions and sales shall be matched on a first-in, first-out (“FIFO”) basis in chronological order. Therefore, on the Proof of Claim and Release Form enclosed with this Notice, you must provide all of your purchases and acquisitions of IGC common stock shares during the time period from September 26, 2018 through and including January 25, 2019.

Payment pursuant to the Plan of Allocation approved by the Court shall be conclusive against all Authorized Claimants. No person shall have any claim against Defendants, Defense Counsel, Plaintiffs, Plaintiffs’ Counsel or the Claims Administrator or other agent designated by Plaintiffs’ Counsel based on the distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant’s Proof of Claim. All persons involved in the review, verification, calculation, tabulation, or any other aspect

³ In order to determine a Claimant’s overall trading loss on IGC common stock shares purchased during the Settlement Class Period, the Claims Administrator will calculate the difference between the total purchase cost of the Claimant’s IGC common stock shares purchased during the Settlement Class Period, less the following items: (i) the total sales proceeds received on those IGC common stock shares sold between September 26, 2018 and January 25, 2019, both dates inclusive; and (ii) the total value of the Claimant’s IGC common stock shares held as of the close of trading on January 25, 2019 (*i.e.*, at \$0.65 per IGC share held at the close of trading on January 25, 2019). Any shares held at the beginning of the Settlement Class Period and sold during the Settlement Class Period are not included in the calculation of a Claimant’s overall trading loss.

of the processing of the claims submitted in connection with the Settlement, or otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund, shall be released and discharged from any and all claims arising out of such involvement, and all Settlement Class Members, whether or not they are to receive payment from the Net Settlement Fund, will be barred from making any further claim against the Net Settlement Fund beyond the amount allocated to them as provided in any distribution orders entered by the Court.

9. How can I get a payment if I am a Settlement Class Member?

To qualify for a payment if you are a Settlement Class Member, you must send in a form titled “Proof of Claim and Release Form.” This Proof of Claim and Release Form is attached to this Notice. You may also obtain a Proof of Claim and Release Form at www.strategicclaims.net. Read the instructions carefully, fill out the form, and sign it in the location indicated. The Proof of Claim and Release Form may be completed in two ways: (1) by completing and submitting it electronically at www.strategicclaims.net **by 11:59 p.m. EST on _____, 2022**; or (2) by mailing the claim form together with all documentation requested in the form, **postmarked no later than _____, 2022**, to:

India Globalization Capital, Inc. Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063
Fax: (610) 565-7985
info@strategicclaims.net

The Claims Administrator will process your claim and determine whether you are an Authorized Claimant.

10. What am I giving up to get a payment or stay in the Settlement Class?

Unless you exclude yourself from the Settlement Class by the _____, 2022 deadline, you will remain a member of the Settlement Class and will be bound by the release of claims against Defendants and other Released Parties if the Settlement is approved. That means you and all other Settlement Class Members and each of their respective parent entities, associates, affiliates, subsidiaries, predecessors, successors, assigns, attorneys, immediate family members, heirs, representatives, administrators, executors, devisees, legatees, and estates will release (agreeing never to sue, continue to sue, or be part of any other lawsuit) Defendants and other Released Parties from any and all claims which arise out of, are based upon or relate in any way to the purchase or acquisition of IGC common stock during the Settlement Class Period. It also means that all of the Court’s orders will apply to you and legally bind you. That means you will accept your allocated share, if any, of the Net Settlement Fund as sole compensation for any losses you suffered in the purchase, acquisition, sale, or ownership of IGC common stock during the Settlement Class Period. The specific terms of the release are included in the Stipulation.

11. How do I get out of the Settlement if I am a Settlement Class Member?

If you are a Settlement Class Member, but you do not want to receive a payment from the Settlement, and you want to keep any right you may have to sue or continue to sue Defendants or other Released Parties on your own about the claims made in the Action, then you must take steps to exclude yourself from the Settlement. To exclude yourself from the Settlement, you must mail a letter that (A) clearly indicates your name, address, phone number and e-mail contact information (if any) and states that you “request to be excluded from the Settlement Class in *Tchatchou v. India Globalization Capital, Inc.*, No. 8:18-cv-03396-PWG (D. Md.)” and (B) states the date, number of shares and dollar amount of each of your IGC common stock purchases or acquisitions during the Settlement Class Period, any sale transactions, and the number of shares of IGC common stock held by you as of the opening and closing of the Settlement Class Period. In order to be valid, such request for exclusion must be submitted with documentary proof: (i) of each purchase or acquisition and, if applicable, sale transaction of IGC common stock during the Settlement Class Period; and (ii) demonstrating your status as a beneficial owner of the IGC common stock. Any such request for exclusion must be signed and submitted by you, as the beneficial owner, under penalty of perjury. You must mail your exclusion request, to be **received no later than _____, 2022**, to the Claims Administrator at the following address:

India Globalization Capital, Inc. Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063

You cannot exclude yourself by telephone or by e-mail.

If you properly exclude yourself, you will not receive a payment from the Net Settlement Fund, you cannot object to the Settlement of the Action, and you will not be legally bound by the judgment in this case.

12. If I am a Settlement Class Member and I do not exclude myself, can I sue Defendants or the other Released Parties for the same thing later?

No. Unless you followed the procedure outlined in the Notice to exclude yourself, you give up any right to sue Defendants or other Released Parties for the claims being released in this Settlement. If you have a pending lawsuit related to any Released Claims, speak to your lawyer in that case immediately, since you must exclude yourself from this Settlement Class to continue your own lawsuit.

13. If I am a Settlement Class Member, do I have a lawyer in this case?

The Court appointed The Rosen Law Firm, P.A. and Pomerantz LLP as Lead Counsel to represent you and the other Settlement Class Members. If you want to be represented by

your own lawyer, you may hire one at your own expense. Contact information for The Rosen Law Firm, P.A. and Pomerantz LLP are provided below.

14. How will the lawyers be paid?

Lead Counsel have expended considerable time litigating this Action on a contingent fee basis and have paid for the expenses of the case themselves. They have not been paid attorneys' fees or reimbursed for their expenses in advance of this Settlement. Lead Counsel have done so with the expectation that, if they are successful in recovering money for the Settlement Class, they will receive attorneys' fees and be reimbursed for their litigation expenses from the Settlement Fund, as is customary in this type of litigation. Lead Counsel will not receive attorneys' fees or be reimbursed for their litigation expenses except from the Settlement Fund. Therefore, Lead Counsel will file a motion asking the Court at the Settlement Hearing to make an award of attorneys' fees in an amount not to exceed one-third of the Settlement Amount plus interest, reimbursement of litigation expenses of no more than \$60,000, and Award to Lead Plaintiff not to exceed \$2,500 each. The Court may award less than these amounts. Any amounts awarded by the Court will come out of the Settlement Fund.

15. How do I tell the Court that I do not like the Settlement?

You can tell the Court you do not agree with the Settlement, any part of the Settlement, and/or Lead Counsel's motion for attorneys' fees and expenses and application for an Award to Plaintiffs, and that you think the Court should not approve the Settlement, by mailing a letter stating that you object to the Settlement in the matter of *Tchatchou v. India Globalization Capital, Inc.*, No. 8:18-cv-03396-PWG (D. Md.). Be sure to include: (1) your name, address, and telephone number; (2) a list of all purchases or acquisitions and sales of IGC publicly-traded common stock during the Settlement Class Period in order to show membership in the Settlement Class; (3) all grounds for the objection, including any legal support known to you or your counsel; (4) the name, address and telephone number of all counsel, if any, who represent you, including your former or current counsel who may be entitled to compensation in connection with the objection; and (5) the number of times you and/or your counsel has filed an objection to a class action settlement in the last five years, the nature of each such objection in each case, the jurisdiction in each case, and the name of the issuer of the security or seller of the product or service at issue in each case.

Attendance at the Settlement Hearing is not necessary. Objectors wishing to be heard orally at the Settlement Hearing are required to indicate in their written objection (or in a separate writing that is submitted in accordance with the deadline and instructions pertinent to the submission of a written objection) that they intend to appear at the Settlement Hearing and identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at the Settlement Hearing. Be sure to serve copies of any objections, papers, and briefs to **each** of the addresses listed below, to be **received no later than** _____, **2022:**

Clerk of the Court
United States District Court
District of Maryland
6500 Cherrywood Lane
Greenbelt, MD 20770

LEAD COUNSEL:

THE ROSEN LAW FIRM, P.A.
Phillip Kim
101 Greenwood Avenue, Suite 440
Jenkintown, PA 19046

POMERANTZ LLP
Patrick V. Dahlstrom
10 South La Salle Street, Suite 3505
Chicago, Illinois 60603

COUNSEL FOR DEFENDANTS:

PILIEROMAZZA PLLC
Matthew E. Feinberg
888 17th Street, N.W., 11th Floor
Washington, D.C. 20006

16. What is the difference between objecting and requesting exclusion?

Objecting is simply telling the Court you do not like something about the Settlement or some portion thereof. You can object only if you stay in the Settlement Class. Requesting exclusion is telling the Court you do not want to be part of the Settlement Class and Settlement. If you exclude yourself, you cannot object to the Settlement because it no longer concerns you. If you stay in the Settlement Class and object, but your objection is overruled, you will not be allowed a second opportunity to exclude yourself.

17. When and where will the Court decide whether to approve the Settlement?

The Court will hold a Settlement Hearing on _____, 2022, at __:__.m., at the United States District Court, District of Maryland, 6500 Cherrywood Lane, Greenbelt, Maryland 20770. The Court reserves the right to hold the Settlement Hearing telephonically or by other virtual means. In the event the Court decides to hold the Settlement Hearing telephonically or by other virtual means, Lead Counsel will cause the Claims Administrator to update its website, on the page dedicated to this Settlement, to note the telephonic or other virtual means for the Settlement Hearing.

At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate and whether to approve the Settlement. If there are objections, the Court will consider them, and the Court will listen to people who have asked to speak at the hearing. The Court may also decide how much to pay Lead Counsel for attorneys' fees and expenses and how much to award Plaintiffs.

18. Do I have to come to the hearing?

No. Lead Counsel will answer any questions the Court may have. However, you are welcome to attend at your own expense. If you send an objection, you do not have to come

to Court to talk about it. As long as you mail your written objection on time, the Court will consider it.

19. What happens if I do nothing at all?

If you do nothing, you will not receive a payment from the Settlement. However, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants or the Released Parties about the Released Claims (as defined in the Stipulation) ever again.

SPECIAL NOTICE TO BROKERS AND OTHER NOMINEES

If, between September 26, 2018 and October 26, 2018, both dates inclusive, you purchased or otherwise acquired IGC common stock for the beneficial interest of a person or organization other than yourself, the Court has directed that, **WITHIN 10 DAYS OF YOUR RECEIPT OF THE CLAIMS ADMINISTRATOR'S NOTICE**, you either (a) provide to the Claims Administrator the name, last known address, and email address, if an email address is available, of each person or organization for whom or which you purchased such IGC common stock during such time period; (b) request a link to the webpage hosting the Long Notice and Proof of Claim and Release Form and email the link to the webpage hosting the Long Notice and Proof of Claim and Release Form to each beneficial owner for whom you are nominee or custodian within ten (10) days after receipt thereof; or (c) request additional copies of the Postcard Notice, which will be provided to you free of charge, and within ten (10) days of receipt mail the Postcard Notice directly to the beneficial owners of the IGC common stock. If you choose to follow alternative procedures (b) or (c), the Court has directed that, upon such mailing or emailing, you send a statement to the Claims Administrator confirming that the mailing or emailing was made as directed. You are entitled to reimbursement from the Settlement Fund of your reasonable out-of-pocket expenses actually incurred in connection with the foregoing, up to a maximum of \$0.03 plus postage at the pre-sort rate used by the Claims Administrator per Postcard Notice mailed; \$0.03 per link to the webpage hosting the Notice and Proof of Claim and Release Form emailed; or \$0.03 per name, address, and email address provided to the Claims Administrator. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications regarding the foregoing should be addressed to the Claims Administrator at the address listed on page __ above.

DATED:

BY ORDER OF THE UNITED STATES
DISTRICT COURT FOR THE DISTRICT OF
MARYLAND

PROOF OF CLAIM AND RELEASE FORM

Deadline for Submission: _____

IF YOU PURCHASED OR ACQUIRED PUBLICLY TRADED INDIA GLOBALIZATION CAPITAL, INC. (“IGC”) COMMON STOCK BETWEEN SEPTEMBER 26, 2018 AND OCTOBER 26, 2018, BOTH DATES INCLUSIVE (“SETTLEMENT CLASS PERIOD”), AND WERE ALLEGEDLY DAMAGED THEREBY, YOU ARE A “SETTLEMENT CLASS MEMBER” AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT PROCEEDS. EXCLUDED FROM THE SETTLEMENT CLASS ARE DEFENDANTS; THE OFFICERS, DIRECTORS, AND AFFILIATES OF IGC AT ALL RELEVANT TIMES; IGC’S EMPLOYEE RETIREMENT OR BENEFIT PLAN(S) AND THEIR PARTICIPANTS OR BENEFICIARIES TO THE EXTENT THEY PURCHASED OR ACQUIRED IGC COMMON STOCK THROUGH ANY SUCH PLAN(S); ANY ENTITY IN WHICH DEFENDANTS HAVE OR HAD A CONTROLLING INTEREST; IMMEDIATE FAMILY MEMBERS OF ANY EXCLUDED PERSON; THE LEGAL REPRESENTATIVES, HEIRS, SUCCESSORS, OR ASSIGNS OF ANY EXCLUDED PERSON; AND PERSONS OR ENTITIES WHO HAVE NO COMPENSABLE DAMAGES.

IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MUST COMPLETE AND SUBMIT THIS PROOF OF CLAIM AND RELEASE FORM IN ORDER TO BE ELIGIBLE FOR ANY SETTLEMENT BENEFITS. YOU CAN COMPLETE AND SUBMIT THE ELECTRONIC VERSION OF THIS PROOF OF CLAIM AND RELEASE FORM BY 11:59 P.M. EST ON _____, 2022 AT WWW.STRATEGICCLAIMS.NET.

IF YOU DO NOT COMPLETE AND SUBMIT AN ELECTRONIC VERSION OF THIS PROOF OF CLAIM AND RELEASE FORM, YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND RELEASE FORM AND MAIL IT BY FIRST CLASS MAIL, POSTMARKED NO LATER THAN _____, 2022, TO STRATEGIC CLAIMS SERVICES, THE CLAIMS ADMINISTRATOR, AT THE FOLLOWING ADDRESS:

India Globalization Capital, Inc. Securities Litigation
c/o Strategic Claims Services
600 N. Jackson St., Ste. 205
P.O. Box 230
Media, PA 19063
Tel.: 866-274-4004
Fax: 610-565-7985
info@strategicclaims.net

YOUR FAILURE TO SUBMIT YOUR CLAIM BY _____, 2022 WILL SUBJECT YOUR CLAIM TO REJECTION AND PRECLUDE YOU FROM RECEIVING ANY MONEY IN CONNECTION WITH THE SETTLEMENT OF THIS ACTION. DO NOT MAIL OR DELIVER YOUR CLAIM TO THE COURT OR TO ANY OF THE PARTIES OR THEIR COUNSEL AS ANY SUCH CLAIM WILL BE DEEMED NOT TO HAVE BEEN SUBMITTED. SUBMIT YOUR CLAIM ONLY TO THE CLAIMS ADMINISTRATOR. IF YOU ARE A SETTLEMENT CLASS MEMBER AND DO NOT SUBMIT A PROPER PROOF OF CLAIM AND RELEASE FORM, YOU WILL NOT SHARE IN THE SETTLEMENT BUT YOU NEVERTHELESS WILL BE BOUND BY THE ORDER AND FINAL JUDGMENT OF THE COURT UNLESS YOU EXCLUDE YOURSELF. SUBMISSION OF A PROOF OF CLAIM AND RELEASE FORM DOES NOT ASSURE THAT YOU WILL SHARE IN THE PROCEEDS OF THE SETTLEMENT.

CLAIMANT'S STATEMENT

1. I (we) purchased or otherwise acquired publicly traded India Globalization Capital, Inc. ("IGC") common stock during the Settlement Class Period. (Do not submit this Proof of Claim and Release Form if you did not purchase or otherwise acquire IGC common stock during the Settlement Class Period.)
2. By submitting this Proof of Claim and Release Form, I (we) state that I (we) believe in good faith that I am (we are) a Settlement Class Member(s) as defined above and in the Notice of Pendency and Proposed Settlement of Securities Class Action ("Notice"), or am (are) acting for such person(s); that I am (we are) not a Defendant in the Action or anyone excluded from the Settlement Class; that I (we) have read and understand the Notice; that I (we) believe that I am (we are) entitled to receive a share of the Net Settlement Fund, as defined in the Notice; that I (we) elect to participate in the proposed Settlement described in the Notice; and that I (we) have not filed a request for exclusion. (If you are acting in a representative capacity on behalf of a Settlement Class Member [e.g., as an executor, administrator, trustee, or other representative], you must submit evidence of your current authority to act on behalf of that Settlement Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.)
3. I (we) consent to the jurisdiction of the Court with respect to all questions concerning the validity of this Proof of Claim and Release Form. I (we) understand and agree that my (our) claim may be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to my (our) status as a Settlement Class Member(s) and the validity and amount of my (our) claim. No discovery shall be allowed on the merits of the Action or Settlement in connection with processing of the Proof of Claim and Release Form.
4. I (we) have set forth where requested below all relevant information with respect to each purchase or acquisition of IGC common stock during the Settlement Class Period, and each sale, if any, of such securities. I (we) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so.
5. I (we) have enclosed photocopies of the stockbroker's confirmation slips, stockbroker's statements, or other documents evidencing each purchase and sale of IGC common stock listed below in support of my (our) claim. IF ANY SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN A COPY OR EQUIVALENT DOCUMENTS FROM YOUR BROKER OR TAX ADVISOR BECAUSE THESE DOCUMENTS ARE NECESSARY TO PROVE AND PROCESS YOUR CLAIM.
6. I (we) understand that the information contained in this Proof of Claim and Release Form is subject to such verification as the Claims Administrator may request or as the Court may direct, and I (we) agree to cooperate in any such verification. The information requested herein is designed to provide the minimum amount of information necessary to process most simple claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your Recognized Loss. In some cases, the Claims Administrator may condition acceptance of the claim on the production of additional information, including, where applicable, information concerning transactions in any derivative securities such as options.
7. Upon the occurrence of the Court's approval of the Settlement, as detailed in the Notice, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a full and complete release, remise and discharge by me (us) and my (our) heirs, joint tenants, tenants in common, beneficiaries, executors, administrators, predecessors, successors, attorneys, insurers and assigns (or, if I am (we are) submitting this Proof of Claim and Release Form on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by its, his, her or their heirs, executors, administrators, predecessors, successors, and assigns) of each of the "Released Parties" of all "Released Claims," as those terms are defined in the Stipulation and Agreement of Settlement, dated October 20, 2021 ("Stipulation").

8. Upon the occurrence of the Court's approval of the Settlement, as detailed in the Notice, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a covenant by me (us) and my (our) heirs, joint tenants, tenants in common, beneficiaries, executors, administrators, predecessors, successors, attorneys, insurers and assigns (or, if I am (we are) submitting this Proof of Claim and Release Form on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by its, his, her or their heirs, executors, administrators, predecessors, successors, and assigns) to permanently refrain from prosecuting or attempting to prosecute any Released Claims against any of the Released Parties.
9. "Released Parties" has the meaning laid out in the Stipulation.
10. "Released Claims" has the meaning laid out in the Stipulation.
11. "Unknown Claims" has the meaning laid out in the Stipulation.
12. I (We) acknowledge that the inclusion of "Unknown Claims" in the definition of claims released pursuant to the Stipulation was separately bargained for and is a material element of the Settlement of which this release is a part.
13. NOTICE REGARDING INSTITUTIONAL FILERS: Representatives with authority to file on behalf of (a) accounts of multiple Settlement Class Members and/or (b) institutional accounts with large numbers of transactions ("Representative Filers") must submit information regarding their transactions in an electronic spreadsheet format. If you are a Representative Filer, you must contact the Claims Administrator at efile@strategicclaims.net or visit their website at www.strategicclaims.net to obtain the required file layout. Claims which are not submitted in electronic spreadsheet format and in accordance with the Claims Administrator's instructions may be subject to rejection. All Representative Filers MUST also submit a manually signed Proof of Claim and Release Form, as well as proof of authority to file (see Item 2 of the Claimant's Statement), along with the electronic spreadsheet format. No claims submitted in electronic spreadsheet format will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.
14. NOTICE REGARDING ONLINE FILING: Claimants who are not Representative Filers may submit their claims online using the electronic version of the Proof of Claim and Release Form hosted at www.strategicclaims.net. If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator prior to filing; you will receive an automated e-mail confirming receipt once your Proof of Claim and Release Form has been submitted. If you are unsure if you should submit your claim as a Representative Filer, please contact the Claims Administrator at info@strategicclaims.net or (866) 274-4004. If you are not a Representative Filer, but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Proof of Claim and Release Form.

I. CLAIMANT INFORMATION

Beneficial Owner Name:		
Address:		
City	State	ZIP
Foreign Province	Foreign Country	
Day Phone	Evening Phone	
Email		
Social Security Number (for individuals):	OR	Taxpayer Identification Number (for estates, trusts, corporations, etc.):

II. SCHEDULE OF TRANSACTIONS IN INDIA GLOBALIZATION CAPITAL, INC. ("IGC") COMMON STOCK

Beginning Holdings:

- A. State the total number of shares of IGC common stock held at the close of trading on September 25, 2018 (*must be documented*). If none, write "zero" or "0."

--

Purchases/Acquisitions:

- B. Separately list each and every purchase or acquisition of IGC common stock between September 26, 2018 and January 25, 2019, both dates inclusive, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Price per Share	Total Cost (Excluding Commissions, Taxes, and Fees)

Sales:

C. Separately list each and every sale of IGC common stock between September 26, 2018 and January 25, 2019, both dates inclusive, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Price per Share	Amount Received (Excluding Commissions, Taxes, and Fees)

Ending Holdings:

D. State the total number of shares of IGC common stock held at the close of trading on January 25, 2019 (*must be documented*).

If additional space is needed, attach separate, numbered sheets, giving all required information, substantially in the same format, and print your name and Social Security or Taxpayer Identification Number at the top of each sheet.

III. SUBSTITUTE FORM W-9

Request for Taxpayer Identification Number:

Enter taxpayer identification number below for the Beneficial Owner(s). For most individuals, this is your Social Security Number. The Internal Revenue Service (“I.R.S.”) requires such taxpayer identification number. If you fail to provide this information, your claim may be rejected.

Social Security Number (for individuals)	or	Taxpayer Identification Number (for estates, trusts, corporations, etc.)
_____		_____

IV. CERTIFICATION

I (We) submit this Proof of Claim and Release Form under the terms of the Stipulation described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the District of Maryland with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the release and covenant not to sue set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in this Action. I (We) have not submitted any other claim covering the same purchases or sales of IGC common stock during the Settlement Class Period and know of no other Person having done so on my (our) behalf.

I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(c) of the Internal Revenue Code because: (a) I am (We are) exempt from backup

withholding; or (b) I (We) have not been notified by the I.R.S. that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the I.R.S. has notified me (us) that I am (we are) no longer subject to backup withholding.

NOTE: If you have been notified by the I.R.S. that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

UNDER THE PENALTIES OF PERJURY UNDER THE LAWS OF THE UNITED STATES, I (WE) CERTIFY THAT ALL OF THE INFORMATION I (WE) PROVIDED ON THIS PROOF OF CLAIM AND RELEASE FORM IS TRUE, CORRECT AND COMPLETE.

Signature of Claimant (If this claim is being made on behalf of Joint Claimants, then each must sign):

(Signature)

(Signature)

(Capacity of person(s) signing, e.g., beneficial purchaser(s), executor, administrator, trustee, etc.)
 Check here if proof of authority to file is enclosed.
(See Item 2 under Claimant's Statement)

Date: _____

THIS PROOF OF CLAIM AND RELEASE FORM MUST BE COMPLETED ONLINE AT WWW.STRATEGICCLAIMS.NET NO LATER THAN 11:59 P.M. EST ON _____, 2022.

IF THE PROOF OF CLAIM IS NOT COMPLETED ELECTRONICALLY, THEN IT MUST BE SUBMITTED NO LATER THAN _____, 2022 AND MUST BE MAILED TO:

India Globalization Capital, Inc. Securities Litigation
c/o Strategic Claims Services
600 N. Jackson St., Ste. 205
P.O. Box 230
Media, PA 19063
Fax: (610) 565-7985
info@strategicclaims.net

A Proof of Claim and Release Form received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by _____, 2022 and if a postmark is indicated on the envelope and it is mailed first class and addressed in accordance with the above instructions. In all other cases, a Proof of Claim and Release Form shall be deemed to have been submitted when actually received by the Claims Administrator.

If you submit your Proof of Claim and Release Form online through the electronic version hosted at www.strategicclaims.net, you will be sent an automatic e-mail confirmation when your claim has been received. If you mail your Proof of Claim and Release Form and desire an acknowledgment of receipt, please send it Certified Mail, Return Receipt Requested, or its equivalent.

You should be aware that it will take a significant amount of time to process fully all of the Proof of Claim and Release Forms and to administer the Settlement. This work will be completed as promptly as time permits, given the need to investigate and tabulate each Proof of Claim and Release Form. Please notify the Claims Administrator of any change of address.

REMINDER CHECKLIST

- Please be sure to sign this Proof of Claim and Release Form on page 6. If this Proof of Claim and Release Form is submitted on behalf of joint claimants, then each claimant must sign.
- Please remember to attach supporting documents. Do NOT send any stock certificates. Keep copies of everything you submit.
- Do NOT use highlighter on the Proof of Claim and Release Form or any supporting documents.
- If you move or change your address, telephone number or email address, please submit the new information to the Claims Administrator, as well as any other information that will assist us in contacting you. NOTE: Failure to submit updated information to the Claims Administrator may result in the Claims Administrator's inability to contact you regarding issues with your claim or deliver payment to you.

**UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND
(Southern Division)**

ALDE-BINET TCHATCHOU,
Individually and on Behalf of All Others
Similarly Situated,

Plaintiff,

vs.

INDIA GLOBALIZATION CAPITAL,
INC., et al.,

Defendants.

No. 8:18-cv-03396-PWG

Judge Paul W. Grimm

**SUMMARY NOTICE OF PENDENCY AND
PROPOSED SECURITIES CLASS ACTION SETTLEMENT**

**TO: ALL PERSONS WHO PURCHASED OR ACQUIRED THE PUBLICLY
TRADED COMMON STOCK OF INDIA GLOBALIZATION CAPITAL, INC.
("IGC") FROM SEPTEMBER 26, 2018 THROUGH OCTOBER 26, 2018, BOTH
DATES INCLUSIVE.**

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States District Court for the District of Maryland, that a hearing will be held on _____, 2022, at __:__.m. before the Honorable Paul W. Grimm, United States District Judge of the District of Maryland, 6500 Cherrywood Lane, Greenbelt, Maryland 20770, for the purpose of determining: (1) whether the proposed Settlement of the claims in the above-captioned Action for consideration including the sum of \$1,000,000 should be approved by the Court as fair, reasonable, and adequate; (2) whether the proposed plan to distribute the Settlement proceeds is fair, reasonable, and adequate; (3) whether the application of Plaintiffs' Counsel for attorneys' fees of up to one-third of the Settlement Amount plus a proportionate share of interest accrued on the Settlement Amount, Lead Counsel's reimbursement of litigation expenses incurred of not more than \$60,000, and Award to

Plaintiffs of not more than \$2,500 each, should be approved; and (4) whether the Action should be dismissed with prejudice as set forth in the Stipulation and Agreement of Settlement, dated October 20, 2021 (“Stipulation”). The Court reserves the right to hold the Settlement Hearing telephonically or by other virtual means.

If you purchased or acquired publicly traded IGC common stock from September 26, 2018 through October 26, 2018, both dates inclusive (“Settlement Class Period”), your rights may be affected by this Settlement, including the release and extinguishment of claims you may possess relating to your ownership interest in IGC common stock. You may obtain copies of the detailed Notice of Pendency and Proposed Settlement of Securities Class Action (“Notice”) and the Proof of Claim and Release Form by writing to or calling the Claims Administrator: India Globalization Capital, Inc. Securities Litigation, c/o Strategic Claims Services, 600 N. Jackson St., Ste. 205, P.O. Box 230, Media, PA 19063; (Tel) (866) 274-4004; (Fax) (610) 565-7985; info@strategicclaims.net. You can also download copies of the Notice and submit your Proof of Claim and Release Form online at www.strategicclaims.net. If you are a member of the Settlement Class, in order to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim and Release Form electronically or postmarked no later than _____, 2022 to the Claims Administrator, establishing that you are entitled to recovery. Unless you submit a written exclusion request, you will be bound by any judgment rendered in the Action whether or not you make a claim.

If you are a Settlement Class Member and desire to be excluded from the Settlement Class, you must submit to the Claims Administrator a request for exclusion so that it is received no later than _____, 2022, in the manner and form explained in the detailed Notice. All members

of the Settlement Class who have not requested exclusion from the Settlement Class will be bound by any judgment entered in the Action pursuant to the Stipulation.

Any objection by a Settlement Class Member to the Settlement, Plan of Allocation, Plaintiffs' Counsel's requests for an award to Plaintiffs' Counsel of attorneys' fees and reimbursement of expenses, or Award to Plaintiffs must be in the manner and form explained in the detailed Notice and received no later than _____, 2022, by each of the following:

Clerk of the Court
United States District Court
District of Maryland
6500 Cherrywood Lane
Greenbelt, MD 20770

LEAD COUNSEL:

THE ROSEN LAW FIRM, P.A.
Phillip Kim
101 Greenwood Avenue, Suite 440
Jenkintown, PA 19046

POMERANTZ LLP
Patrick V. Dahlstrom
10 South La Salle Street, Suite 3505
Chicago, Illinois 60603

COUNSEL FOR DEFENDANTS:

PILIEROMAZZA PLLC
Matthew E. Feinberg
888 17th Street, N.W., 11th Floor
Washington, D.C. 20006

If you have any questions about the Settlement, you may call or write to Lead Counsel:

THE ROSEN LAW FIRM, P.A.
Phillip Kim
101 Greenwood Avenue, Suite 440
Jenkintown, PA 19046
Tel: (215) 600-2817
pkim@rosenlegal.com

POMERANTZ LLP
Patrick V. Dahlstrom
10 South La Salle Street, Suite 3505
Chicago, Illinois 60603
Tel: (312) 377-1181
pdahlstrom@pomlaw.com

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE.

Dated: _____, 2021

BY ORDER OF THE UNITED STATES
DISTRICT COURT FOR THE DISTRICT
OF MARYLAND

c/o Strategic Claims Services
P.O. Box 230
Media, PA 19063

PRESORTED
FIRST-CLASS
MAIL U.S.
POSTAGE PAID

**Court-Ordered Legal Notice
Forwarding Service Requested**

*Important Notice about a Securities
Class Action Settlement*

*You may be entitled to a payment.
This Notice may affect your legal
rights.*

Please read it carefully.

Case No. 8:18-cv-03396-PWG (D. Md.)

Case Pending in the United States District Court for the
District of Maryland

[NAME 1]

[NAME 2]

[NAME 3]

[ADDRESS 1]

[ADDRESS 2]

The U.S. District Court for the District of Maryland (“Court”) has preliminarily approved a proposed Settlement of claims against India Globalization Capital, Inc. (“IGC”), Ram Mukunda, and Claudia Grimaldi (collectively, “Defendants”). The proposed Settlement would resolve a class action lawsuit alleging that, in violation of the federal securities laws, Defendants allegedly made misrepresentations and/or omissions of material fact in various public statements to the investing public regarding IGC’s development of a cannabidiol-infused beverage with a manufacturer allegedly located in Malaysia when manufacturing such products in Malaysia was illegal. Defendants have denied the allegations and deny any and all liability whatsoever.

You received this notice because you may have purchased or otherwise acquired publicly traded IGC common stock from September 26, 2018 through October 26, 2018, both dates inclusive (“Settlement Class Period”) and you may be a Settlement Class Member. The Settlement provides that, in exchange for the dismissal and release of claims against Defendants, a fund consisting of \$1,000,000, less attorneys’ fees and expenses, taxes, and administrative costs, will be divided among Settlement Class Members who timely submit valid Proof of Claim and Release Forms (“Proofs of Claim”). For a full description of the Settlement and your rights and to make a claim, please view the Stipulation and Agreement of Settlement and obtain a copy of the Notice of Pendency and Proposed Settlement of Securities Class Action (“Notice”) and Proof of Claim by visiting the website: www.strategicclaims.net. You may request copies of the Notice and Proof of Claim by: (1) mail: India Globalization Capital, Inc. Securities Litigation, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson St., Ste. 205, Media, PA 19063; (2) call toll-free: (866) 274-4004; (3) fax: (610) 565-7985; or (4) email: info@strategicclaims.net.

To qualify for payment, you must submit a Proof of Claim, which can be found on the website www.strategicclaims.net. PROOFS OF CLAIM ARE DUE BY _____, 2022 TO INDIA GLOBALIZATION CAPITAL, INC. SECURITIES LITIGATION, C/O STRATEGIC CLAIMS SERVICES, P.O. BOX 230, 600 N. JACKSON ST., STE. 205, MEDIA, PA 19063 or submitted electronically at www.strategicclaims.net. If you do not want to be legally bound by the Settlement, you must exclude yourself by _____, 2022. If you exclude yourself, you cannot get money from this Settlement. If you stay in the Settlement, you may object to it by _____, 2022. The Notice explains how to exclude yourself or to object.

The Court will hold a hearing in this case on _____, 2022 at _____.m. at 6500 Cherrywood Lane, Greenbelt, Maryland 20770, to consider whether to approve the Settlement, the Plan of Allocation, and a request by Lead Counsel for up to one-third of the Settlement Fund for their attorneys’ fees, plus up to \$60,000 in expenses, and Award to Plaintiffs of no more than \$2,500 each, for their role in litigating the cases and negotiating the Settlement. You may, but do not have to, attend the hearing and ask to be heard by the Court. The Court reserves the right to hold the Settlement Hearing telephonically or by other virtual means. For more information, call toll-free 1-866-274-4004, or visit the website www.strategicclaims.net.

On the ____ day of _____, 2022, a hearing having been held before this Court to determine: (1) whether the terms and conditions of the Stipulation and Agreement of Settlement dated October 20, 2021 (“Stipulation”) are fair, reasonable and adequate for the settlement of all claims asserted by the Settlement Class against Defendants (as defined in the Stipulation), including the release of the Released Claims against the Released Parties, and should be approved; (2) whether judgment should be entered dismissing the Action and *Harris-Carr v. India Globalization Capital, Inc.*, Case No. 8:18-cv-03408, which was previously consolidated herein, with prejudice; (3) whether to approve the proposed Plan of Allocation as a fair and reasonable method to allocate the Net Settlement Fund among Settlement Class Members; (4) whether and in what amount to award Lead Counsel fees and reimbursement of expenses; and (5) whether and in what amount to award Plaintiffs; and

The Court having considered all matters submitted to it at the hearing and otherwise; and

It appearing in the record that the Postcard Notice, substantially in the form approved by the Court in the Court’s Order Granting Motion for Preliminary Approval of Class Action Settlement, dated _____, 2021 (“Preliminary Approval Order”) was mailed to all reasonably identifiable Settlement Class Members and posted to the website of the Claims Administrator, both in accordance with the Preliminary Approval Order and the specifications of the Court; and

It appearing in the record that the Long Notice substantially in the form approved by the Court in the Preliminary Approval Order was posted to the website of the Claims Administrator and a link to the webpage hosting the electronic version was emailed to identifiable Settlement Class Members when an email address was provided to the Claims Administrator, in accordance with the Preliminary Approval Order and the specifications of the Court; and

It appearing in the record that the Summary Notice substantially in the form approved by the Court in the Preliminary Approval Order was published electronically once on the *GlobeNewswire* and in print once in the *Investor's Business Daily*;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. This Order and Judgment incorporates by reference the definitions in the Stipulation, and all capitalized terms used herein shall have the same meanings as set forth therein.

2. The Court has jurisdiction over the subject matter of the Action, Plaintiffs, all Settlement Class Members, and Defendants.

3. The Court finds that, for settlement purposes only, the prerequisites for a class action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that:

(a) the number of Settlement Class Members is so numerous that joinder of all members thereof is impracticable;

(b) there are questions of law and fact common to the Settlement Class;

(c) the claims of the Plaintiffs are typical of the claims of the Settlement Class they seek to represent;

(d) Plaintiffs and Lead Counsel fairly and adequately represent the interests of the Settlement Class;

(e) questions of law and fact common to the members of the Settlement Class predominate over any questions affecting only individual members of the Settlement Class; and

(f) a class action is superior to other available methods for the fair and efficient adjudication of this Action, considering:

- i. the interests of the Settlement Class Members in individually controlling the prosecution of separate actions;
- ii. the extent and nature of any litigation concerning the controversy already commenced by Settlement Class Members;
- iii. the desirability or undesirability of concentrating the litigation of these claims in this particular forum; and
- iv. the difficulties likely to be encountered in the management of the class action.

The Settlement Class is being certified for settlement purposes only.

4. The Court hereby finally certifies this action as a class action for purposes of the Settlement, pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, on behalf of all persons and entities that purchased or acquired publicly traded India Globalization Capital, Inc. (“IGC”) Common Stock from September 26, 2018 through October 26, 2018, both dates inclusive. Excluded from the Settlement Class are: Defendants; the officers, directors, and affiliates of IGC at all relevant times; IGC’s employee retirement or benefit plan(s) and their participants or beneficiaries to the extent they purchased or acquired IGC Common Stock through any such plan(s); any entity in which Defendants have or had a controlling interest; immediate family members of any excluded person; the legal representatives, heirs, successors, or assigns of any excluded person; and persons or entities who have no compensable damages. Also excluded from the Settlement Class are those persons who file valid and timely requests for exclusion in accordance with the Preliminary Approval Order. All persons who filed valid and timely requests for exclusion are listed on Exhibit A hereto.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, for the purposes of this Settlement only, Plaintiffs are certified as the class representatives on behalf of the Settlement Class (“Class Representatives”) and Lead Counsel previously selected by Plaintiffs and appointed by the Court is hereby appointed as Class Counsel for the Settlement Class (“Class Counsel”).

6. In accordance with the Court’s Preliminary Approval Order, the Court hereby finds that the forms and methods of notifying the Settlement Class of the Settlement and its terms and conditions met the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995; constituted the best notice practicable under the circumstances; and constituted due and sufficient notice of these proceedings and the matters set forth herein, including the Settlement and Plan of Allocation, to all persons and entities entitled to such notice. No Settlement Class Member is relieved from the terms and conditions of the Settlement, including the releases provided for in the Stipulation, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice. A full opportunity has been offered to the Settlement Class Members to object to the proposed Settlement and to participate in the hearing thereon. The Court further finds that the notice provisions of the Class Action Fairness Act, 28 U.S.C. § 1715, were fully discharged. Thus, it is hereby determined that all Settlement Class Members are bound by this Order and Judgment except those persons listed on Exhibit A to this Order and Judgment.

7. The Settlement is approved as fair, reasonable, and adequate under Rule 23 of the Federal Rules of Civil Procedure. This Court further finds that the Settlement set forth in the Stipulation is the result of good faith, arm’s-length negotiations between experienced counsel representing the interests of Class Representatives, Settlement Class Members, and Defendants.

The Parties are directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation.

8. The Action and all claims contained therein, as well as all of the Released Claims, are dismissed with prejudice as against Defendants and the Released Parties. The Parties are to bear their own costs, except as otherwise provided in the Stipulation.

9. The Releasing Parties, on behalf of themselves, their successors and assigns, and any other Person claiming (now or in the future) through or on behalf of them, regardless of whether any such Releasing Party ever seeks or obtains by any means, including without limitation by submitting a Proof of Claim and Release Form, any disbursement from the Settlement Fund, shall be deemed to have, and by operation of this Order and Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims against the Released Parties. The Releasing Parties shall be deemed to have, and by operation of this Order and Judgment shall have, covenanted not to sue the Released Parties with respect to any and all Released Claims in any forum and in any capacity. The Releasing Parties shall be and hereby are permanently barred and enjoined from asserting, commencing, prosecuting, instituting, assisting, instigating, or in any way participating in the commencement or prosecution of any action or other proceeding, in any forum, asserting any Released Claim, in any capacity, against any of the Released Parties, including Defendants' Counsel. Nothing contained herein shall, however, bar the Releasing Parties from bringing any action or claim to enforce the terms of the Stipulation or this Order and Judgment.

10. Defendants, on behalf of themselves and their Related Parties, shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged Class Representatives, Settlement Class Members, Class Counsel,

and their respective Related Parties from all Claims, whether known or unknown, which arise out of, concern or relate to the institution, prosecution, settlement or dismissal of the Action (“Defendants’ Released Claims”), and shall be permanently enjoined from prosecuting the Defendants’ Released Claims against Class Representatives, Settlement Class Members, Class Counsel, and their respective Related Parties. Nothing contained herein shall, however, bar the Defendants or their Related Parties from bringing any action or claim to enforce the terms of the Stipulation or this Order and Judgment.

11. To the fullest extent permitted by law, all Persons shall be permanently enjoined, barred and restrained from bringing, commencing, prosecuting or asserting any claims, actions, or causes of action for contribution, indemnity or otherwise against any of the Released Parties seeking as damages or otherwise the recovery of all or any part of any liability, judgment or settlement that they pay or are obligated to pay or agree to pay to the Settlement Class or any Settlement Class Member arising out of, relating to or concerning such Persons’ participation in any acts, facts, statements or omissions that were or could have been alleged in the Action, whether arising under state, federal or foreign law as claims, cross-claims, counterclaims, third-party claims or otherwise, in the Court or any other federal, state, or foreign court, or in any arbitration proceeding, administrative agency proceeding, tribunal, or any other proceeding or forum. Further, nothing in the Stipulation or this Order and Judgment shall apply to bar or otherwise affect any claim for insurance coverage by any Defendant.

12. The Court hereby finds that the proposed Plan of Allocation is a fair and reasonable method to allocate the Net Settlement Fund among Settlement Class Members, and Class Counsel and the Claims Administrator are directed to administer the Plan of Allocation in accordance with its terms and the terms of the Stipulation.

13. The Court finds that the Parties and their counsel have complied with all requirements of Rule 11 of the Federal Rules of Civil Procedure and the Private Securities Litigation Reform Act of 1995 as to all proceedings herein.

14. Neither this Order and Judgment, the Stipulation (nor the Settlement contained therein), nor any of its terms and provisions, nor any of the negotiations, documents or proceedings connected with them:

(a) is or may be deemed to be, or may be used as an admission, concession, or evidence of, the validity or invalidity of any Released Claims, the truth or falsity of any fact alleged by Class Representatives, the sufficiency or deficiency of any defense that has been or could have been asserted in the Action, or of any wrongdoing, liability, negligence or fault of Defendants, the Released Parties, or each or any of them;

(b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or misrepresentation or omission with respect to any statement or written document attributed to, approved or made by Defendants or the Released Parties in any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal;

(c) is or may be deemed to be or shall be used, offered or received against the Parties, Defendants or the Released Parties, or each or any of them, as an admission, concession or evidence of the validity or invalidity of the Released Claims, the infirmity or strength of any claim raised in the Action, the truth or falsity of any fact alleged by Class Representatives, the Settlement Class, or the availability or lack of availability of meritorious defenses to the claims raised in the Action;

(d) is or may be deemed to be or shall be construed as or received in evidence as an admission or concession against Defendants, or the Released Parties, or each or any of them, that any of the Class Representatives' or Settlement Class Members' claims are with or without merit, that a litigation class should or should not be certified, that damages recoverable in the Action would have been greater or less than the Settlement Fund or that the consideration to be given pursuant to the Stipulation represents an amount equal to, less than or greater than the amount that could have or would have been recovered after trial.

15. The Released Parties may file the Stipulation and/or this Order and Judgment in any other action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, full faith and credit, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim. The Parties may file the Stipulation and/or this Order and Judgment in any proceedings that may be necessary to consummate or enforce the Stipulation, the Settlement, or this Order and Judgment.

16. Except as otherwise provided herein or in the Stipulation, all funds held by the Escrow Agent shall be deemed to be *in custodia legis* and shall remain subject to the jurisdiction of the Court until such time as the funds are distributed or returned pursuant to the Stipulation and/or further order of the Court.

17. Without affecting the finality of this Order and Judgment in any way, this Court hereby retains continuing exclusive jurisdiction over the Parties and the Settlement Class Members for all matters relating to the Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order and Judgment, and including any application for fees

and expenses incurred in connection with administering and distributing the Settlement proceeds to the Settlement Class Members.

18. Without further order of the Court, Defendants and Class Representatives may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

19. There is no just reason for delay in the entry of this Order and Judgment and immediate entry by the Clerk of the Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

20. The finality of this Order and Judgment shall not be affected, in any manner, by rulings that the Court may make on Class Counsel's application for an award of attorneys' fees and expenses to Class Counsel or award to Class Representatives.

21. In the event the Settlement is not consummated in accordance with the terms of the Stipulation, then the Stipulation and this Order and Judgment (including any amendment(s) thereof, and except as expressly provided in the Stipulation or by order of the Court) shall be null and void, of no further force or effect, and without prejudice to any Party, and may not be introduced as evidence or used in any action or proceeding by any Person against the Parties or the Released Parties, and each Party shall be restored to his, her or its respective litigation positions as they existed prior to April 19, 2021 pursuant to the terms of the Stipulation.

Dated: _____, 2022

HON. PAUL W. GRIMM
UNITED STATES DISTRICT JUDGE