

India Globalization Capital, Inc.
Form 8-K
February 25, 2011

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 25, 2011

INDIA GLOBALIZATION CAPITAL, INC.
(Exact name of registrant as specified in its charter)

Maryland (State or other jurisdiction of incorporation)	001-32830 (Commission File Number)	20-2760393 (I.R.S. Employer Identification No.)
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4336 Montgomery Ave., Bethesda, Maryland 20814 (Address of principal executive offices)	(Zip Code)
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(301) 983-0998
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item Entry into a Material Definitive Agreement
1.01.

The information set forth under Item 2.03 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 1.01.

Item Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a
2.03. Registrant

On February 25, 2011, Bricoleur Partners, L.P. ("Bricoleur") exchanged an unsecured promissory note originally issued by India Globalization Capital, Inc. ("we," the "Company" or "IGC") to Bricoleur in the principal amount of \$2,000,000 (the "2009 Bricoleur Note") for an unsecured promissory note in the principal amount of \$1,800,000 (the "New Bricoleur Note") and 688,500 shares of the Company's common stock pursuant to a Note and Share Purchase Agreement (the "Bricoleur Purchase Agreement"). The reduced principal amount of the New Bricoleur Note reflects a \$200,000 principal payment made by IGC on the 2009 Bricoleur Note in December 2010. The 2009 Bricoleur Note was due and payable on October 16, 2010. The New Bricoleur Note is due and payable on June 30, 2011 (the "Maturity Date"). Like the 2009 Bricoleur Note, there is no interest payable on the New Bricoleur Note and IGC can pre-pay the New Bricoleur Note in whole or in part at any time without penalty or premium. Unlike the 2009 Bricoleur Note, which required the Company to use a portion of the proceeds of subsequent financings or certain other transactions to make prepayments of the 2009 Bricoleur Note, the New Bricoleur Note does not have any mandatory prepayment provisions.

The description above summarizes the material terms of the Bricoleur Purchase Agreement and New Bricoleur Note. The description above is qualified in its entirety by the text of the Bricoleur Purchase Agreement and New Bricoleur Note filed as exhibits to this Current Report on Form 8-K as Exhibits 10.1 and 10.2, respectively, and incorporated into this Current Report on Form 8-K by reference.

The securities sold in this transaction have not been registered under the Securities Act of 1933, as amended (the "Act") and may not be offered or sold in the United States in the absence of an effective registration statement or exemption from the registration requirements under the Act. IGC believes that the issuance of the foregoing securities was exempt from registration under Section 3(a)(9) of the Act as an exchange of securities solely with an existing securityholder where no commission or other remuneration was paid or given directly or indirectly for soliciting such exchange. In addition, IGC believes that the issuance of the foregoing securities was exempt from registration under Section 4(2) of the Act as a transaction not involving a public offering. In connection with the issuance of these securities, Bricoleur represented that it was an "accredited investor" as defined in Rule 501(a) of the Securities and Exchange Commission. In addition, neither the Company nor anyone acting on its behalf offered or sold these securities by any form of general solicitation or general advertising. As the New Bricoleur Note and the shares of common stock were issued as consideration for exchange of the 2009 Bricoleur Note, IGC received no cash proceeds for the issuance of the New Bricoleur Note or the shares.

Item Unregistered Sales of Equity Securities
3.02.

The information set forth under Item 2.03 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 3.02.

Item Financial Statements and Exhibits
9.01.

(d) Exhibits

See the Exhibit Index attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

India Globalization Capital, Inc.

Date: February 25, 2011

By: /s/ Ram Mukunda
Ram Mukunda
Chief Executive Officer and
President

Exhibit Index

- 10.1 Note and Share Purchase Agreement dated as of February 25, 2011 between the Company and Bricoleur Partners, L.P.
- 10.2 Unsecured Promissory Note dated as of February 25, 2011 in the principal amount of \$1,800,000 issued by the Company to Bricoleur Partners, L.P.