NEWS RELEASE

# NYSE American to Suspend Trading in India Globalization Capital, Inc. (IGC) and Commence Delisting Proceedings

10/29/2018

NEW YORK, October 29, 2018 – NYSE American LLC ("NYSE American" or the "Exchange") announced today that the staff of NYSE Regulation has determined to commence proceedings to delist the common stock of India Globalization Capital, Inc. (the "Company") — ticker symbol IGC —from the Exchange. Trading in the Company's common stock on the NYSE American will be suspended immediately.

NYSE Regulation commenced delisting proceedings against the Company pursuant to Section 1003(c) (i) of the NYSE American Company Guide (the "Company Guide") which states that where the issuer has substantially discontinued the business that it conducted at the time it was listed or admitted to trading, and has become engaged in ventures or promotions which have not developed to a commercial stage or the success of which is problematical, it shall not be considered an operating company for the purposes of continued trading and listing on the Exchange.

NYSE Regulation also considered Section 1003(f) (iii) because the Company or its management have engaged in operations which, in the opinion of the Exchange, are contrary to the public interest. Section 1009(a) (ii) of the Company Guide states that it is necessary and appropriate for the protection of investors to immediately suspend trading in the Company's common stock.

The Company has a right to a review of staff's determination to delist the common stock by a committee of the Board of Directors of the Exchange. NYSE American will apply to the Securities and Exchange Commission to delist the Company's common stock upon completion of all applicable procedures, including any appeal by the Company of the NYSE Regulation staff's decision.

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