

India Globalization Capital, Inc.
Form POS AM
December 29, 2009

As filed with the Securities and Exchange Commission on December 29, 2009

Registration No. 333-124942

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

POST-EFFECTIVE AMENDMENT NO. 4 ON FORM S-3
TO
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

INDIA GLOBALIZATION CAPITAL, INC.
(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction of
Incorporation or Organization)

20-2760393
(I.R.S. Employer
Identification Number)

4336 Montgomery Ave.
Bethesda, Maryland 20814
(301) 983-0998
(Address, Including Zip Code, and Telephone Number,
Including Area Code, of Registrant's Principal Executive Offices)

Ram Mukunda
Chief Executive Officer and President
India Globalization Capital, Inc.
4336 Montgomery Ave.
Bethesda, Maryland, 20814
(301) 983-0998
(Name, Address, Including Zip Code, and Telephone Number,
Including Area Code, of Agent for Service)

With a copy to:

Stanley S. Jutkowitz, Esq.
Seyfarth Shaw LLP
975 F Street, N.W.
Washington, D.C. 20004
(202) 463-2400

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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting
company	<input checked="" type="checkbox"/>	
(Do not check if a smaller reporting company)		

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Explanatory Note

This Post-Effective Amendment No. 4 on Form S-3 relates in part to (i) the shares of common stock issuable upon exercise of warrants that were previously issued to public investors (ii) 500,000 units issuable to the underwriter from public offering pursuant to the purchase option that was previously granted to the underwriter, (iii) the warrants issuable pursuant to the purchase option that was previously issued to the underwriter and (iv) the shares of common stock issuable upon exercise of the warrants listed in subsection (iii), all in connection with the registrant's initial public offering that were (together with certain other securities of the registrant) initially registered by the registrant on the Registration Statement on Form S-1 (File No. 333-124942) declared effective by the Securities and Exchange Commission on or about March 2, 2006. The Registration Statement was subsequently converted into a Registration Statement on Form S-3 by Post-Effective Amendment No. 1 on Form S-3 declared effective by the Securities and Exchange Commission on or about March 17, 2008 and back to a Registration Statement on Form S-1 by Post-Effective Amendment No. 2 on Form S-1 filed with the Securities and Exchange Commission on October 29, 2008. This Post-Effective Amendment further relates in part to the registration for resale of: (i) shares of our common stock previously issued by us in private placements or issuable upon the exercise of warrants previously issued by in private placements and (ii) the warrants previously issued by in private placements. All filing fees payable in connection with the registration of these securities were previously paid in connection with the filing of the original registration statement for the initial public offering and the filing of Post-Effective Amendment No. 2.

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THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. THE SELLING STOCKHOLDERS MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION AND BECOMES EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION, DATED ____, 2009

PROSPECTUS

India Globalization Capital, Inc.

Common Stock and Warrants

This prospectus relates to:

(i) the purchase of 23,609,000 shares of common stock of India Globalization Capital, Inc. (“IGC” or “the Company”), par value \$0.0001 per share, that are issuable upon the exercise of (A) 22,609,000 warrants originally issued in our initial public offering pursuant to a prospectus dated March 3, 2006, of which 11,855,122 warrants are outstanding as of November 30, 2009 and (B) warrants that are issuable upon the exercise of a unit purchase option (the “UPO”) sold to the underwriter for our initial public offering to purchase up to 500,000 units each consisting of one share of common stock and 2 warrants to purchase one share of common stock each. In order to obtain the shares, the holders of the warrants issued in our initial public offering to purchase 22,609,000 shares of our common stock must pay an exercise price of \$5.00 per share for the shares underlying these warrants and the holders of the warrants issued in the UPO to purchase 1,000,000 shares of our common stock must pay an exercise price of \$6.00. In order to obtain the UPO warrants, the holders of the UPO must first exercise the UPO at a price of \$7.50 per unit. All of the warrants expire on March 3, 2011 at 5:00 p.m., Washington, D.C. time. We may call the warrants for redemption:

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

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

(iii) the resale of up to 4,968,703 shares of our common stock, including 3,778,703 shares of common stock currently outstanding and 1,190,000 shares of common stock issuable upon exercise of warrants issued by the Company in private placements (the “Private Warrants”). The shares of common stock will be offered for resale by certain stockholders of the Company listed in this prospectus (the “Selling Stockholders”). As of November 30, 2009, the

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Selling Stockholders held 3,583,919 shares of our common stock, including 3,193,919 shares of common stock currently outstanding and 390,000 shares of common stock issuable upon exercise of the Private Warrants of the 4,968,703 shares of our common stock initially registered for resale by the Selling Stockholders.

(iv) the resale of up to 1,190,000 Private Warrants, each exercisable for 1 share of our common stock. The Private Warrants will be offered for resale by the Selling Stockholders. As of November 30, 2009, the Selling Stockholders held 390,000 Private Warrants of the 1,190,000 Private Warrants initially registered for resale.

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

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

Our units, shares of common stock and warrants are currently traded on the NYSE Amex under the symbols "IGC-U," "IGC" and "IGC-WS," respectively. As of December 21, 2009, the closing sale price of our units was \$1.35, the closing sale price of our common stock was \$1.42 and the closing sale price of our warrants was \$0.07.

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

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

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

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

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

The date of this prospectus is _____, 2009

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

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PROSPECTUS SUMMARY

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

Background of India Globalization Capital, Inc.
(IGC)

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

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

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

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

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

Background of Indian Subsidiaries

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

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

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

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

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

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

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

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THE OFFERING

We are registering (i) the purchase of 23,609,000 shares of common stock of India Globalization Capital, Inc. (“IGC” or “the Company”), par value \$0.0001 per share, that are issuable upon the exercise of (A) 22,609,000 warrants originally issued in our initial public offering pursuant to a prospectus dated March 3, 2006, of which 11,855,122 warrants are outstanding as of November 30, 2009 and (B) warrants that are issuable upon the exercise of a unit purchase option (the “UPO”) sold to the underwriter for our initial public offering to purchase up to 500,000 units each consisting of one share of common stock and 2 warrants to purchase one share of common stock each. We have also agreed to register (i) 4,968,703 shares owned by the Selling Stockholders or issuable to the Selling Stockholders by exercise of warrants they own (including the warrants registered hereunder), of which 3,583,919 shares were held by, or issuable to, the Selling Stockholders as of November 30, 2009 and (ii) 1,190,000 warrants owned by the Selling Stockholders, of which 390,000 warrants were held by the Selling Stockholders as of November 30, 2009, for resale pursuant to this prospectus, which comprise all of our shares and warrants owned by certain of the Selling Stockholders.

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

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

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

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

Redemption:

Number of shares of common stock outstanding before this offering:

12,898,291 shares¹

NYSE Amex symbols:

Units:

IGC-U

Common Stock:

IGC

Warrants:

IGC-WS

Offering proceeds:

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

¹ Based on 12,898,291 shares outstanding as of November 30, 2009. Excludes 11,855,122 shares of our common stock issuable upon the exercise of warrants outstanding as of November 30, 2009, 390,000 shares of our common stock issuable upon the exercise of Private Warrants outstanding as of November 30, 2009, 1,491,000 shares of our common stock issuable upon the exercise of options issued under our stock incentive plan and outstanding as of November 30, 2009, and 290,263 shares of common stock available for future issuance under our stock incentive plan as of

November 30, 2009.

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RISK FACTORS

You should carefully consider the risk factors described in our Annual Report on Form 10-K for the year ended March 31, 2009, as well as the other information contained or incorporated by reference in this prospectus or any supplement thereto before deciding to invest in the common stock. Such risks and uncertainties are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. The occurrence of any of the events or actions described in these risk factors may have a material adverse effect on our business or financial performance.

SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS

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

USE OF PROCEEDS

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

DETERMINATION OF OFFERING PRICE

The offering price of the shares of common stock offered hereby is determined by reference to the exercise price of the warrants. The exercise price of the IPO warrants covering 22,949,000 shares of common stock of which 11,855,122 warrants were outstanding as of November 30, 2009 is \$5.00 per share. The offering price of the 1,000,000 warrants underlying the unit purchase option units is determined by reference to the exercise price of the unit purchase option. The exercise price of the warrants underlying the unit purchase option covering 1,000,000 shares of common stock is \$6.25 per share. The prices at which the shares of common stock and warrants being offered for resale by the Selling Stockholders and covered by this prospectus may actually be disposed may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices.

SELLING STOCKHOLDERS

The following tables set forth information with respect to the beneficial ownership of our common stock by the Selling Stockholders as of November 30, 2009. Beneficial ownership is determined in accordance with SEC rules, and generally includes voting or investment power with respect to securities. For a discussion of material relationships with the Selling Stockholders, see “Certain Relationships and Related Transactions” below.

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

Name	Beneficial Ownership of Selling Stockholders Before this Offering		Number of Securities Being Offered (1)	Beneficial Ownership Upon Completion of this Offering (Assuming all Securities Offered hereby are Sold)(1)	
	Number of Shares	Percent		Number of Shares	Percent
Ranga Krishna (2)	2,215,624	16.8%	2,160,489	55,135	*%
Ram Mukunda (3)	1,449,914	10.6%			