

India Globalization Capital, Inc.  
Form 4  
September 18, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
UBS AG

2. Issuer Name and Ticker or Trading Symbol  
India Globalization Capital, Inc.  
[IGC]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
BAHNHOFSTRASSE 45  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/20/2008

\_\_\_\_ Director  10% Owner  
\_\_\_\_ Officer (give title below)  Other (specify below)

CH-8001, ZURICH,  
SWITZERLAND

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V Amount (A) or (D) Price			
Common Stock	05/16/2008		S		1,500 D \$ 4.79	31,165	I <sup>(1)</sup>	See Footnote <sup>(1)</sup>
Common Stock	05/19/2008		P		1,062 A \$ 4.59	32,227	I <sup>(1)</sup>	See Footnote <sup>(1)</sup>
Common Stock	05/19/2008		S		1,062 D \$ 4.59	31,165	I <sup>(1)</sup>	See Footnote <sup>(1)</sup>
Common Stock	05/20/2008		P		1,225 A \$ 4.13	32,390	I <sup>(1)</sup>	See Footnote

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Common Stock	05/20/2008	S	38	D	\$ 4.44	32,352	I <sup>(1)</sup>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/20/2008	S	1,225	D	\$ 4.13	31,127	I <sup>(1)</sup>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/21/2008	P	700	A	\$ 5.24	31,827	I <sup>(1)</sup>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/21/2008	P	500	A	\$ 5.33	32,327	I <sup>(1)</sup>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/21/2008	P	1,000	A	\$ 5.21	33,327	I <sup>(1)</sup>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/21/2008	P	14,846	A	\$ 4.36	48,173	I <sup>(1)</sup>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/21/2008	S	1,000	D	\$ 4.34	47,173	I <sup>(1)</sup>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/21/2008	S	9,425	D	\$ 4.26	37,748	I <sup>(1)</sup>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/21/2008	S	2,425	D	\$ 3.93	35,323	I <sup>(1)</sup>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/21/2008	S	6,047	D	\$ 5.15	29,276	I <sup>(1)</sup>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/21/2008	S	275	D	\$ 5	29,001	I <sup>(1)</sup>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/22/2008	P	10,839	A	\$ 5.31	39,840	I <sup>(1)</sup>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/22/2008	P	1,695	A	\$ 5.05	41,535	I <sup>(1)</sup>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/22/2008	P	21,595	A	\$ 5.43	63,130	I <sup>(1)</sup>	<u>(1)</u> See Footnote <u>(1)</u>

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Common Stock	05/22/2008	P	500	A	\$ 5.33	63,630	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/22/2008	P	3,800	A	\$ 4.99	67,430	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/22/2008	S	847	D	\$ 5.37	66,583	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/22/2008	S	200	D	\$ 5.28	66,383	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/22/2008	S	200	D	\$ 5.3	66,183	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/22/2008	S	13,334	D	\$ 5.25	52,849	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/22/2008	S	6,356	D	\$ 5.34	46,493	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/22/2008	S	3,000	D	\$ 5.3	43,493	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/22/2008	S	1,300	D	\$ 5.47	42,193	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/22/2008	S	3,861	D	\$ 5.09	38,332	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/22/2008	S	400	D	\$ 5.5	37,932	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/22/2008	S	6,200	D	\$ 5.52	31,732	I <u>(1)</u>	See Footnote <u>(1)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Warrants (Right to Buy)	\$ 5	04/24/2008		S	10,100	03/07/2008 <sup>(2)</sup> 03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/25/2008		P	10,000	03/07/2008 <sup>(2)</sup> 03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/25/2008		P	56,000	03/07/2008 <sup>(2)</sup> 03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/25/2008		P	9,900	03/07/2008 <sup>(2)</sup> 03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/25/2008		S	9,900	03/07/2008 <sup>(2)</sup> 03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/25/2008		S	66,000	03/07/2008 <sup>(2)</sup> 03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/28/2008		P	20,387	03/07/2008 <sup>(2)</sup> 03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/28/2008		S	20,387	03/07/2008 <sup>(2)</sup> 03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/29/2008		P	10,000	03/07/2008 <sup>(2)</sup> 03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/29/2008		P	33,700	03/07/2008 <sup>(2)</sup> 03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/29/2008		S	100	03/07/2008 <sup>(2)</sup> 03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/29/2008		S	3,500	03/07/2008 <sup>(2)</sup> 03/03/2011	Common Stock

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Warrants (Right to Buy)	\$ 5	04/29/2008	S	33,700	03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/30/2008	P	8,074	03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/30/2008	P	2,000	03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/30/2008	S	2,000	03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/30/2008	S	2,774	03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/30/2008	S	5,300	03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	05/01/2008	P	3,200	03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	05/01/2008	P	4,713	03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	05/01/2008	S	4,713	03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	05/01/2008	S	3,200	03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	05/01/2008	S	4,800	03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	05/02/2008	P	10,000	03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	05/02/2008	P	6,029	03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	05/02/2008	P	12,000	03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to	\$ 5	05/02/2008	S	800	03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock

Buy)

Warrants (Right to Buy)	\$ 5	05/02/2008	S	3,000	03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	05/02/2008	S	12,000	03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	05/02/2008	S	3	03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
UBS AG BAHNHOFSTRASSE 45 CH-8001, ZURICH, SWITZERLAND		X		

## Signatures

/s/ Gordon Kiesling, Executive Director, UBS  
AG 09/17/2008

\_\_Signature of Reporting Person Date

/s/ Anthony DeFilippis, Executive Director,  
UBS AG 09/17/2008

\_\_Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

THE REPORTED SECURITIES ARE OWNED DIRECTLY IN PART BY UBS FINANCIAL SERVICES, INC. AND IN PART BY  
(1) UBS SECURITIES LLC, BOTH OF WHICH ARE WHOLLY OWNED SUBSIDIARIES OF UBS AG. UBS AG IS INDIRECT  
BENEFICIAL OWNER OF THE REPORTED SECURITIES.

INDIA GLOBALIZATION CAPITAL, INC. FILED ITS ANNUAL REPORT FOR THE FISCAL YEAR ENDED MARCH 31, 2008  
ONE DAY AFTER ITS EXTENDED DEADLINE FOR FILING, AND THUS THE ISSUER'S REGISTRATION STATEMENT ON  
FORM S-3 REGISTERING THE REPORTED SECURITIES ISSUABLE UPON EXERCISE OF THE WARRANTS CEASED TO BE  
(2) EFFECTIVE. AS A RESULT, ON JULY 16, 2008, THE WARRANTS BECAME UNEXERCISABLE, AND THE REPORTING  
PERSON CEASED TO HAVE A REPORTING OBLIGATION WITH RESPECT TO THE REPORTED SECURITIES. THIS FORM 4  
REFLECTS BENEFICIAL OWNERSHIP OF THE REPORTING PERSON AS OF JULY 15, 2008, AND DOES NOT REFLECT ANY  
SUBSEQUENT ACTIVITY.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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