

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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**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 \_\_\_X\_\_\_ 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)  
\_X\_ 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 Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	A or N or
Warrants (Right to Buy)	\$ 5	06/25/2008	S		3,800		03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock	
Warrants (Right to Buy)	\$ 5	06/27/2008	P		6,500		03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock	
Warrants (Right to Buy)	\$ 5	06/27/2008	P		17,000		03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock	
Warrants (Right to Buy)	\$ 5	06/27/2008	S		1,300		03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock	
Warrants (Right to Buy)	\$ 5	06/27/2008	S		100		03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock	
Warrants (Right to Buy)	\$ 5	06/27/2008	S		8,700		03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock	
Warrants (Right to Buy)	\$ 5	06/27/2008	S		9,900		03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock	
Warrants (Right to Buy)	\$ 5	06/30/2008	P		1,200		03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock	
Warrants (Right to Buy)	\$ 5	06/30/2008	S		1,000		03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock	
Warrants (Right to Buy)	\$ 5	06/30/2008	P		2,000		03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock	
Warrants (Right to Buy)	\$ 5	06/30/2008	S		2,000		03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock	
Warrants (Right to Buy)	\$ 5	07/01/2008	P		1,000		03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock	
	\$ 5	07/01/2008	S		1,000		03/07/2008 <sup>(3)</sup>	03/03/2011		

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Warrants (Right to Buy)								Common Stock
Warrants (Right to Buy)	\$ 5	07/02/2008	P	5,000	03/07/2008 <sup>(3)</sup>	03/03/2011		Common Stock
Warrants (Right to Buy)	\$ 5	07/02/2008	P	6,750	03/07/2008 <sup>(3)</sup>	03/03/2011		Common Stock
Warrants (Right to Buy)	\$ 5	07/02/2008	S	9,850	03/07/2008 <sup>(3)</sup>	03/03/2011		Common Stock
Warrants (Right to Buy)	\$ 5	07/07/2008	P	3,400	03/07/2008 <sup>(3)</sup>	03/03/2011		Common Stock
Warrants (Right to Buy)	\$ 5	07/07/2008	S	900	03/07/2008 <sup>(3)</sup>	03/03/2011		Common Stock
Warrants (Right to Buy)	\$ 5	07/07/2008	S	2,500	03/07/2008 <sup>(3)</sup>	03/03/2011		Common Stock
Warrants (Right to Buy)	\$ 5	07/08/2008	P	1,000	03/07/2008 <sup>(3)</sup>	03/03/2011		Common Stock
Warrants (Right to Buy)	\$ 5	07/08/2008	S	1,000	03/07/2008 <sup>(3)</sup>	03/03/2011		Common Stock
Warrants (Right to Buy)	\$ 5	07/09/2008	P	16,000	03/07/2008 <sup>(3)</sup>	03/03/2011		Common Stock
Warrants (Right to Buy)	\$ 5	07/09/2008	S	16,000	03/07/2008 <sup>(3)</sup>	03/03/2011		Common Stock
Warrants (Right to Buy)	\$ 5	07/10/2008	S	1,000	03/07/2008 <sup>(3)</sup>	03/03/2011		Common Stock
Warrants (Right to Buy)	\$ 5	07/14/2008	P	500	03/07/2008 <sup>(3)</sup>	03/03/2011		Common Stock
Warrants (Right to Buy)	\$ 5	07/14/2008	S	500	03/07/2008 <sup>(3)</sup>	03/03/2011		Common Stock
Warrants (Right to	\$ 5	07/15/2008	P	1,000	03/07/2008 <sup>(3)</sup>	03/03/2011		Common Stock

