

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)

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

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

BAHNHOFSTRASSE 45

(Street)

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

CH-8001, ZURICH,  
SWITZERLAND

(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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/23/2008		P		800	A	\$ 4.99	33,489	I (1)	See Footnote (1)
Common Stock	06/23/2008		S		200	D	\$ 4.9	33,289	I (1)	See Footnote (1)
Common Stock	06/23/2008		S		800	D	\$ 4.99	32,489	I (1)	See Footnote (1)
Common Stock	06/23/2008		S		500	D	\$ 4.83	31,989	I (1)	See Footnote

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Common Stock	06/23/2008	S	600	D	\$ 4.76	31,389	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	06/24/2008	P	500	A	\$ 4.87	31,889	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	06/24/2008	S	500	D	\$ 4.87	31,389	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	06/25/2008	P	5,700	A	\$ 5.01	37,089	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	06/25/2008	P	100	A	\$ 5.09	37,189	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	06/25/2008	S	400	D	\$ 5.09	36,789	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	06/25/2008	S	300	D	\$ 5.08	36,489	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	06/25/2008	S	5,500	D	\$ 5.01	30,989	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	06/25/2008	S	923	D	\$ 5.09	30,066	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	06/26/2008	P	600	A	\$ 4.87	30,666	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	06/26/2008	S	1,000	D	\$ 4.86	29,666	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	06/27/2008	P	500	A	\$ 5.07	30,166	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	06/27/2008	S	500	D	\$ 5.07	29,666	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	06/30/2008	P	1,000	A	<u>(2)</u>	30,666	I <u>(1)</u>	See Footnote <u>(1)</u>

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Common Stock	06/30/2008	S	1,000	D	②	29,666	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	07/01/2008	P	1,493	A	\$ 4.82	31,159	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	07/03/2008	P	1,700	A	\$ 4.82	32,859	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	07/03/2008	S	300	D	\$ 4.77	32,559	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	07/03/2008	S	1,400	D	\$ 4.83	31,159	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	07/09/2008	P	626	A	\$ 4.9	31,785	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	07/09/2008	P	2,200	A	\$ 4.86	33,985	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	07/09/2008	S	300	D	\$ 4.9	33,685	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	07/09/2008	S	2,200	D	\$ 4.86	31,485	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	07/09/2008	S	159	D	\$ 4.9	31,326	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	07/10/2008	P	1,250	A	\$ 4.94	32,576	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	07/10/2008	S	1,250	D	\$ 4.94	31,326	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.

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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	06/05/2008		S	5,700	03/07/2008 <sup>(3)</sup> 03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	06/06/2008		P	6,500	03/07/2008 <sup>(3)</sup> 03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	06/06/2008		P	1,500	03/07/2008 <sup>(3)</sup> 03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	06/06/2008		S	1,500	03/07/2008 <sup>(3)</sup> 03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	06/06/2008		S	6,500	03/07/2008 <sup>(3)</sup> 03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	06/09/2008		P	1,000	03/07/2008 <sup>(3)</sup> 03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	06/09/2008		S	1,000	03/07/2008 <sup>(3)</sup> 03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	06/10/2008		P	3,500	03/07/2008 <sup>(3)</sup> 03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	06/10/2008		S	2,500	03/07/2008 <sup>(3)</sup> 03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	06/10/2008		P	50	03/07/2008 <sup>(3)</sup> 03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	06/10/2008		S	50	03/07/2008 <sup>(3)</sup> 03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	06/10/2008		S	1,000	03/07/2008 <sup>(3)</sup> 03/03/2011	Common Stock

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Warrants (Right to Buy)	\$ 5	06/11/2008	P	5,000	03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	06/11/2008	P	2,000	03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	06/11/2008	S	1,000	03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	06/11/2008	S	1,000	03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	06/11/2008	S	419	03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	06/11/2008	S	481	03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	06/11/2008	S	4,100	03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	06/11/2008	P	400	03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	06/11/2008	S	400	03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	06/12/2008	P	73,322	03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	06/12/2008	P	3,055	03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	06/12/2008	P	5,145	03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	06/12/2008	P	2,700	03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	06/12/2008	P	9,000	03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to	\$ 5	06/12/2008	S	12,200	03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock



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