

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

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

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

(Street)  
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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	03/20/2008		P	800 A \$ 4.05	28,706	I (1)	See Footnote (1)
Common Stock	03/20/2008		P	2,000 A \$ 4.05	30,706	I (1)	See Footnote (1)
Common Stock	03/20/2008		S	400 D \$ 4.05	30,306	I (1)	See Footnote (1)
Common Stock	03/20/2008		S	400 D \$ 4.19	29,906	I (1)	See Footnote

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Common Stock	03/20/2008	S	1,600	D	\$ 4.04	28,306	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	03/24/2008	P	200	A	\$ 4.5	28,506	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	03/24/2008	S	200	D	\$ 4.5	28,306	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	03/25/2008	P	159	A	\$ 4.18	28,465	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	03/25/2008	P	1,000	A	\$ 4.25	29,465	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	03/25/2008	S	1,000	D	\$ 4.25	28,465	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	03/26/2008	P	31	A	\$ 4.48	28,496	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	03/26/2008	S	31	D	\$ 4.48	28,465	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	03/27/2008	P	3,500	A	\$ 4.25	31,965	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	03/27/2008	S	3,500	D	\$ 4.25	28,465	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	03/31/2008	S	100	D	\$ 4.32	28,365	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	04/01/2008	P	500	A	\$ 4.24	28,865	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	04/01/2008	S	500	D	\$ 4.24	28,365	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	04/02/2008	P	200	A	\$ 4.35	28,565	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>

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Common Stock	04/02/2008	S	200	D	\$ 4.35	28,365	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	04/03/2008	P	438	A	\$ 4.45	28,803	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	04/03/2008	P	562	A	\$ 4.44	29,365	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	04/03/2008	S	1,000	D	\$ 4.44	28,365	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	04/04/2008	P	800	A	\$ 4.5	29,165	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	04/04/2008	S	800	D	\$ 4.5	28,365	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	04/07/2008	P	450	A	\$ 4.5	28,815	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	04/07/2008	P	25	A	\$ 4.5	28,840	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	04/07/2008	S	25	D	\$ 4.5	28,815	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	04/07/2008	S	450	D	\$ 4.5	28,365	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	04/09/2008	P	2,800	A	\$ 4.7	31,165	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	04/09/2008	P	1,000	A	\$ 4.81	32,165	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 Underlying Security (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Warrants (Right to Buy)	\$ 5	03/20/2008		S			360	03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	03/20/2008		S			3,000	03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	03/20/2008		S			8,200	03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	03/20/2008		S			1,800	03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	03/24/2008		S			14,145	03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	03/24/2008		S			8,900	03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	03/24/2008		S			32,100	03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	03/25/2008		P		500		03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	03/25/2008		S			500	03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	03/25/2008		S			3,500	03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	03/25/2008		S			10,500	03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	03/25/2008		S			125,100	03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
	\$ 5	03/25/2008		S			10,000	03/07/2008 <sup>(2)</sup>	03/03/2011	

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Warrants (Right to Buy)								Common Stock
Warrants (Right to Buy)	\$ 5	03/26/2008	P	166,700		03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	03/26/2008	P	5,000		03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	03/26/2008	S	5,000		03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	03/28/2008	P	25,825		03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	03/28/2008	S	25,825		03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	03/31/2008	P	41,175		03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	03/31/2008	S	41,175		03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/02/2008	P	940		03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/02/2008	S	940		03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/07/2008	P	12,000		03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/07/2008	P	12,000		03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/09/2008	S	6,500		03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/09/2008	P	6,500		03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock
Warrants (Right to	\$ 5	04/10/2008	P	32,800		03/07/2008 <sup>(2)</sup>	03/03/2011	Common Stock

