

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

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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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  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ 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 Ownership (Instr. 4)
				Code	V Amount (A) or (D) Price			
Common Stock	05/16/2008		S	1,500	D \$ 4.79	31,165	I (1)	See Footnote (1)
Common Stock	05/19/2008		P	1,062	A \$ 4.59	32,227	I (1)	See Footnote (1)
Common Stock	05/19/2008		S	1,062	D \$ 4.59	31,165	I (1)	See Footnote (1)
Common Stock	05/20/2008		P	1,225	A \$ 4.13	32,390	I (1)	See Footnote

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

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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)

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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

