

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

**CH-8001, ZURICH, SWITZERLAND**

(City) (State) (Zip)

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

**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	05/01/2008		S		2,000	D	\$ 4.86	31,665 I <sup>(1)</sup>	See Footnote <sup>(1)</sup>
Common Stock	05/02/2008		P		4,190	A	\$ 4.81	35,855 I <sup>(1)</sup>	See Footnote <sup>(1)</sup>
Common Stock	05/02/2008		S		490	D	\$ 4.84	35,365 I <sup>(1)</sup>	See Footnote <sup>(1)</sup>
Common Stock	05/02/2008		S		200	D	\$ 4.86	35,165 I <sup>(1)</sup>	See Footnote

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Common Stock	05/02/2008	S	200	D	\$ 4.85	34,965	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/02/2008	S	3,300	D	\$ 4.8	31,665	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/05/2008	P	200	A	\$ 4.72	31,865	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/05/2008	S	200	D	\$ 4.72	31,665	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/07/2008	P	5,292	A	\$ 4.71	36,957	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/07/2008	S	5,292	D	\$ 4.71	31,665	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/08/2008	P	1,000	A	\$ 4.63	32,665	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/08/2008	P	300	A	\$ 4.62	32,965	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/08/2008	S	300	D	\$ 4.62	32,665	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/08/2008	S	1,000	D	\$ 4.63	31,665	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/09/2008	P	5,900	A	\$ 4.61	37,565	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/09/2008	S	5,900	D	\$ 4.61	31,665	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/12/2008	P	150	A	\$ 4.61	31,815	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>
Common Stock	05/12/2008	P	1,415	A	\$ 4.55	33,230	I <u>(1)</u>	<u>(1)</u> See Footnote <u>(1)</u>

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Common Stock	05/12/2008	S	1,415	D	\$ 4.55	31,815	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/12/2008	S	150	D	\$ 4.61	31,665	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/13/2008	P	900	A	\$ 4.7	32,565	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/13/2008	P	602	A	\$ 4.57	33,167	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/13/2008	P	250	A	\$ 4.66	33,417	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/13/2008	S	200	D	\$ 4.69	33,217	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/13/2008	S	250	D	\$ 4.66	32,967	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/13/2008	S	1,502	D	\$ 4.65	31,465	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/15/2008	P	2,000	A	\$ 4.6	33,465	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/15/2008	S	300	D	\$ 4.74	33,165	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/15/2008	S	2,000	D	\$ 4.6	31,165	I <u>(1)</u>	See Footnote <u>(1)</u>
Common Stock	05/16/2008	P	1,500	A	\$ 4.79	32,665	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	04/21/2008		P		2,195		03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/21/2008		P		3,000		03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/21/2008		S			15,000	03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/21/2008		S			3,000	03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/21/2008		S			3,295	03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/21/2008		S			8,900	03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/22/2008		P		80,500		03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/22/2008		P		5,000		03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/22/2008		P		14,400		03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/22/2008		P		19,000		03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/22/2008		P		4,725		03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/22/2008		S			155	03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock

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Warrants (Right to Buy)	\$ 5	04/22/2008	S	14,400	03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/22/2008	S	1,770	03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/22/2008	S	10,600	03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/22/2008	S	18,600	03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/22/2008	P	6,000	03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/22/2008	S	6,000	03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/23/2008	P	14,500	03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/23/2008	P	9,500	03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/23/2008	P	10,000	03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/23/2008	P	2,900	03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/23/2008	P	17,500	03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/23/2008	S	27,000	03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/23/2008	S	10,000	03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to Buy)	\$ 5	04/24/2008	P	7,100	03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock
Warrants (Right to	\$ 5	04/24/2008	P	3,000	03/07/2008 <sup>(3)</sup>	03/03/2011	Common Stock

