

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  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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)  
\_\_X\_\_ 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)  
\_\_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 (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial 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><br>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><br>See Footnote <u>(1)</u> |
| Common Stock | 05/21/2008 | P | 700    | A | \$ 5.24 | 31,827 | I <u>(1)</u> | <u>(1)</u><br>See Footnote <u>(1)</u> |
| Common Stock | 05/21/2008 | P | 500    | A | \$ 5.33 | 32,327 | I <u>(1)</u> | <u>(1)</u><br>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><br>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><br>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><br>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><br>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><br>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><br>See Footnote <u>(1)</u> |
| Common Stock | 05/21/2008 | S | 275    | D | \$ 5    | 29,001 | I <u>(1)</u> | <u>(1)</u><br>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><br>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><br>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><br>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        | Amount |
| Warrants (Right to Buy)                    | \$ 5   | 04/24/2008                           |  | S                              |   | 10,100   |     | 03/07/2008 <sup>(2)</sup>                                   | 03/03/2011      | Common Stock | 1      |
| Warrants (Right to Buy)                    | \$ 5   | 04/25/2008                           |  | P                              |   | 10,000   |     | 03/07/2008 <sup>(2)</sup>                                   | 03/03/2011      | Common Stock | 1      |
| Warrants (Right to Buy)                    | \$ 5   | 04/25/2008                           |  | P                              |   | 56,000   |     | 03/07/2008 <sup>(2)</sup>                                   | 03/03/2011      | Common Stock | 5      |
| Warrants (Right to Buy)                    | \$ 5   | 04/25/2008                           |  | P                              |   | 9,900  |     | 03/07/2008 <sup>(2)</sup>                                   | 03/03/2011      | Common Stock | 9      |
| Warrants (Right to Buy)                    | \$ 5   | 04/25/2008                           |  | S                              |   | 9,900  |     | 03/07/2008 <sup>(2)</sup>                                   | 03/03/2011      | Common Stock | 9      |
| Warrants (Right to Buy)                    | \$ 5   | 04/25/2008                           |  | S                              |   | 66,000   |     | 03/07/2008 <sup>(2)</sup>                                   | 03/03/2011      | Common Stock | 6      |
| Warrants (Right to Buy)                    | \$ 5   | 04/28/2008                           |  | P                              |   | 20,387   |     | 03/07/2008 <sup>(2)</sup>                                   | 03/03/2011      | Common Stock | 2      |
| Warrants (Right to Buy)                    | \$ 5   | 04/28/2008                           |  | S                              |   | 20,387   |     | 03/07/2008 <sup>(2)</sup>                                   | 03/03/2011      | Common Stock | 2      |
| Warrants (Right to Buy)                    | \$ 5   | 04/29/2008                           |  | P                              |   | 10,000   |     | 03/07/2008 <sup>(2)</sup>                                   | 03/03/2011      | Common Stock | 1      |
| Warrants (Right to Buy)                    | \$ 5   | 04/29/2008                           |  | P                              |   | 33,700   |     | 03/07/2008 <sup>(2)</sup>                                   | 03/03/2011      | Common Stock | 3      |
| Warrants (Right to Buy)                    | \$ 5   | 04/29/2008                           |  | S                              |   | 100  |     | 03/07/2008 <sup>(2)</sup>                                   | 03/03/2011      | Common Stock | 1      |
| Warrants (Right to Buy)                    | \$ 5   | 04/29/2008                           |  | S                              |   | 3,500  |     | 03/07/2008 <sup>(2)</sup>                                   | 03/03/2011      | Common Stock | 3      |

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|                               |      |            |   |        |                           |            |                 |
|-------------------------------|------|------------|---|--------|---------------------------|------------|-----------------|
| Warrants<br>(Right to<br>Buy) | \$ 5 | 04/29/2008 | S | 33,700 | 03/07/2008 <sup>(2)</sup> | 03/03/2011 | Common<br>Stock |
| Warrants<br>(Right to<br>Buy) | \$ 5 | 04/30/2008 | P | 8,074  | 03/07/2008 <sup>(2)</sup> | 03/03/2011 | Common<br>Stock |
| Warrants<br>(Right to<br>Buy) | \$ 5 | 04/30/2008 | P | 2,000  | 03/07/2008 <sup>(2)</sup> | 03/03/2011 | Common<br>Stock |
| Warrants<br>(Right to<br>Buy) | \$ 5 | 04/30/2008 | S | 2,000  | 03/07/2008 <sup>(2)</sup> | 03/03/2011 | Common<br>Stock |
| Warrants<br>(Right to<br>Buy) | \$ 5 | 04/30/2008 | S | 2,774  | 03/07/2008 <sup>(2)</sup> | 03/03/2011 | Common<br>Stock |
| Warrants<br>(Right to<br>Buy) | \$ 5 | 04/30/2008 | S | 5,300  | 03/07/2008 <sup>(2)</sup> | 03/03/2011 | Common<br>Stock |
| Warrants<br>(Right to<br>Buy) | \$ 5 | 05/01/2008 | P | 3,200  | 03/07/2008 <sup>(2)</sup> | 03/03/2011 | Common<br>Stock |
| Warrants<br>(Right to<br>Buy) | \$ 5 | 05/01/2008 | P | 4,713  | 03/07/2008 <sup>(2)</sup> | 03/03/2011 | Common<br>Stock |
| Warrants<br>(Right to<br>Buy) | \$ 5 | 05/01/2008 | S | 4,713  | 03/07/2008 <sup>(2)</sup> | 03/03/2011 | Common<br>Stock |
| Warrants<br>(Right to<br>Buy) | \$ 5 | 05/01/2008 | S | 3,200  | 03/07/2008 <sup>(2)</sup> | 03/03/2011 | Common<br>Stock |
| Warrants<br>(Right to<br>Buy) | \$ 5 | 05/01/2008 | S | 4,800  | 03/07/2008 <sup>(2)</sup> | 03/03/2011 | Common<br>Stock |
| Warrants<br>(Right to<br>Buy) | \$ 5 | 05/02/2008 | P | 10,000 | 03/07/2008 <sup>(2)</sup> | 03/03/2011 | Common<br>Stock |
| Warrants<br>(Right to<br>Buy) | \$ 5 | 05/02/2008 | P | 6,029  | 03/07/2008 <sup>(2)</sup> | 03/03/2011 | Common<br>Stock |
| Warrants<br>(Right to<br>Buy) | \$ 5 | 05/02/2008 | P | 12,000 | 03/07/2008 <sup>(2)</sup> | 03/03/2011 | Common<br>Stock |
| Warrants<br>(Right to         | \$ 5 | 05/02/2008 | S | 800    | 03/07/2008 <sup>(2)</sup> | 03/03/2011 | Common<br>Stock |

|                               |      |            |   |        |                           |            |  |                 |
|-------------------------------|------|------------|---|--------|---------------------------|------------|--|-----------------|
| Buy)                          |      |            |   |        |                           |            |  |                 |
| Warrants<br>(Right to<br>Buy) | \$ 5 | 05/02/2008 | S | 3,000  | 03/07/2008 <sup>(2)</sup> | 03/03/2011 |  | Common<br>Stock |
| Warrants<br>(Right to<br>Buy) | \$ 5 | 05/02/2008 | S | 12,000 | 03/07/2008 <sup>(2)</sup> | 03/03/2011 |  | Common<br>Stock |
| Warrants<br>(Right to<br>Buy) | \$ 5 | 05/02/2008 | S | 3      | 03/07/2008 <sup>(2)</sup> | 03/03/2011 |  | Common<br>Stock |

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| UBS AG<br>BAHNHOFSTRASSE 45<br>CH-8001, ZURICH, SWITZERLAND |               | X         |         |       |

## Signatures

/s/ Gordon Kiesling, Executive Director, UBS  
AG 09/17/2008

\_\_Signature of Reporting Person Date

/s/ Anthony DeFilippis, Executive Director,  
UBS AG 09/17/2008

\_\_Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

THE REPORTED SECURITIES ARE OWNED DIRECTLY IN PART BY UBS FINANCIAL SERVICES, INC. AND IN PART BY

(1) UBS SECURITIES LLC, BOTH OF WHICH ARE WHOLLY OWNED SUBSIDIARIES OF UBS AG. UBS AG IS INDIRECT BENEFICIAL OWNER OF THE REPORTED SECURITIES.

INDIA GLOBALIZATION CAPITAL, INC. FILED ITS ANNUAL REPORT FOR THE FISCAL YEAR ENDED MARCH 31, 2008 ONE DAY AFTER ITS EXTENDED DEADLINE FOR FILING, AND THUS THE ISSUER'S REGISTRATION STATEMENT ON FORM S-3 REGISTERING THE REPORTED SECURITIES ISSUABLE UPON EXERCISE OF THE WARRANTS CEASED TO BE

(2) EFFECTIVE. AS A RESULT, ON JULY 16, 2008, THE WARRANTS BECAME UNEXERCISABLE, AND THE REPORTING PERSON CEASED TO HAVE A REPORTING OBLIGATION WITH RESPECT TO THE REPORTED SECURITIES. THIS FORM 4 REFLECTS BENEFICIAL OWNERSHIP OF THE REPORTING PERSON AS OF JULY 15, 2008, AND DOES NOT REFLECT ANY SUBSEQUENT ACTIVITY.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.