

India Globalization Capital, Inc.

Form 3

September 18, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104

Expires: January 31, 2005

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**INITIAL STATEMENT OF 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 \*

Â UBS AG

(Last)

(First)

(Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)

03/19/2008

3. Issuer Name and Ticker or Trading Symbol  
India Globalization Capital, Inc. [IGC]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

BAHNHOFSTRASSE 45

(Street)

(Check all applicable)

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

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,  
SWITZERLANDÂ

(City)

(State)

(Zip)

**Table I - Non-Derivative Securities Beneficially Owned**1. Title of Security  
(Instr. 4)2. Amount of Securities Beneficially Owned  
(Instr. 4)3. Ownership Form:  
Direct (D)  
or Indirect  
(I)  
(Instr. 5)4. Nature of Indirect Beneficial Ownership  
(Instr. 5)

Common Stock

27,906 <sup>(1)</sup>I <sup>(2)</sup>See Footnote <sup>(2)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security  
(Instr. 4)2. Date Exercisable and Expiration Date  
(Month/Day/Year)

Date Exercisable    Expiration Date

3. Title and Amount of Securities Underlying Derivative Security  
(Instr. 4)

Title    Amount or Number of

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:  
Direct (D)  
or Indirect6. Nature of Indirect Beneficial Ownership  
(Instr. 5)

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				Shares		(I) (Instr. 5)	
Warrants (Right to Buy)	03/07/2008 <sup>(1)</sup>	03/03/2011	Common Stock	1,016,645	\$ 5	I <sup>(2)</sup>	See Footnote <sup>(2)</sup>

## Reporting Owners

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

## 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 5(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).

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 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 3 REFLECTS BENEFICIAL OWNERSHIP OF THE REPORTING PERSON AS OF MARCH 19, 2008, AND DOES NOT REFLECT ANY SUBSEQUENT ACTIVITY.

THE REPORTED SECURITIES ARE OWNED DIRECTLY IN PART BY UBS FINANCIAL SERVICES, INC. AND IN PART BY UBS SECURITIES LLC, BOTH OF WHICH ARE WHOLLY OWNED SUBSIDIARIES OF UBS AG. UBS AG IS INDIRECT BENEFICIAL OWNER OF THE REPORTED SECURITIES.

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.