

India Globalization Capital, Inc.  
Form SC 13G  
September 18, 2008

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549  
SCHEDULE 13G  
Under the Securities Exchange Act of 1934  
(Amendment No. )\*  
India Globalization Capital, Inc.**

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

45408X100

(CUSIP Number)

March 19, 2008

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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Item 1(a). Name of Issuer

Item 1(b). Address of Issuer's Principal Executive Offices

Item 2(a). Name of Person Filing

Item 2(b). Address of Principal Business Office or, if None, Residence

Item 2(c). Citizenship

Item 2(d). Title of Class of Securities

Item 2(e). CUSIP Number

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a

Item 4. Ownership

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SIGNATURE

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NAMES OF REPORTING PERSONS

- 1** UBS AG (for the benefit and on behalf of UBS Investment Bank, Wealth Management USA, and Global Wealth Management and Business Banking business groups of UBS AG (See Item 7))

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

- 2**  
(a)   
(b)

SEC USE ONLY

**3**

CITIZENSHIP OR PLACE OF ORGANIZATION

**4**

SWITZERLAND

SOLE VOTING POWER

**5**

NUMBER OF 1,044,551

SHARED VOTING POWER

**6**

SHARES BENEFICIALLY OWNED BY 0

SOLE DISPOSITIVE POWER

**7**

EACH REPORTING PERSON 1,044,551

SHARED DISPOSITIVE POWER

**8**

WITH: 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**9**

1,044,551

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.9%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

BK

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**Item 1(a). Name of Issuer:**

India Globalization Capital, Inc.

**Item 1(b). Address of Issuer's Principal Executive Offices:**

4336 Montgomery Avenue  
Bethesda, Maryland 20814  
USA

**Item 2(a). Name of Person Filing:**

UBS AG

**Item 2(b). Address of Principal Business Office or, if None, Residence:**

UBS AG  
Bahnhofstrasse 45  
CH-8001, Zurich, Switzerland

**Item 2(c). Citizenship:**

Switzerland

**Item 2(d). Title of Class of Securities:**

Common Stock, par value \$0.0001 per share

**Item 2(e). CUSIP Number:**

45408X100

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

UBS AG is classified as a Bank as defined in Section 3(a)(6) of the Act pursuant to no-action relief granted by the staff of the Securities and Exchange Commission.

**Item 4. Ownership:**

Items 5-11 of the cover pages are incorporated by reference. This Schedule 13G reflects beneficial ownership of UBS AG as of March 19, 2008, the date that UBS AG crossed the 10% reporting threshold, and does not reflect any subsequent activity. 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 issuer's shares of common stock issuable upon exercise of the Warrants ceased to be effective. As a result, on July 16, 2008, the Warrants became unexercisable, and the reporting persons ceased to have a reporting obligation with respect to the reported securities.

**Item 5. Ownership of Five Percent or Less of a Class:**

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Not applicable

**Item 6. Ownership of More than Five Percent on Behalf of Another Person:**

Not applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding**

**Company:**

This statement on Schedule 13G is being filed by UBS AG on behalf of itself and the subsidiaries listed below. The securities being reported on by UBS AG were acquired directly by certain of such subsidiaries.

UBS AG London Branch

UBS Portfolio LLC

UBS AG Frankfurt

UBS Ltd

UBS Warburg Private Clients Ltd

UBS AG Tokyo branch

UBS AG (Switzerland)

UBS Warburg Securities (Pty) Ltd (South Africa)

UBS International Ltd

UBS Warburg Securities Ltd

Banco UBS Warburg S.A

UBS Warburg Corretora de Cambio e Valores

Mobiliarios S.A.

UBS Warburg Trading S.A.

UBS Bunting Warburg Inc

UBS Capital Americas Investments III, Ltd.

UBS Capital II LLC

UBS Capital LLC

UBS AG Brazil

UBS Limited

UBS Capital Americas Investments II Ltd

SBC Equity Partners AG

UBS Capital Asia Pacific Ltd

UBS Capital Holdings LLC

UBS Capital Jersey Ltd

UBS Capital BV

UBS (USA) Inc

UBS Warburg AG (Frankfurt)

UBS Securities Australia Ltd

UBS Securities (Japan) Ltd

UBS Securities LLC

UBS Securities New Zealand Limited

UBS New Zealand Limited

UBS AG Australia Branch

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UBS Capital Markets LP  
UBS Capital Latin America LDC  
UBS Securities France SA  
UBS AG Canada Branch  
UBS Cayman Ltd.  
PaineWebber Capital Inc  
Paine Webber International Inc  
UBS Fiduciary Trust Company  
UBS Financial Services Incorporated of Puerto Rico  
UBS Americas Inc  
UBS Financial Services Inc.  
Inversiones Ibersuizas, S.A.  
UBS (Bahamas) LTD  
UBS (Cayman Islands) LTD  
UBS (France) LTD  
UBS (Italia) LTD  
UBS (Luxemberg) LTD  
UBS (Luxemberg) SA Austria Branch  
UBS (Monaco) S.A.  
UBS AG Brazil  
UBS AG New York (101 Park Avenue)  
UBS AG Hong Kong  
UBS AG Jersey Branch  
UBS AG Singapore  
UBS Assessores LTD  
UBS Bank (Canada)  
UBS Belgium SA/NV  
UBS Deutschland AG  
UBS Espana S.A.  
UBS International Inc  
UBS Swiss Advisors AG  
UBS Wealth Management AG  
UBS Wealth Management (UK) Ltd  
Banco UBS Pactual SA

**Item 8. Identification and Classification of Members of the Group:**

Not applicable

**Item 9. Notice of Dissolution of Group:**

Not applicable

**Item 10. Certification:**

(a) The following certification shall be included if the statement is filed pursuant to §240.13d-1(b):



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By signing below the undersigned certify that, to the best of their knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: September 18, 2008

UBS AG

By: /s/ Gordon Kiesling

Name: Gordon Kiesling

Title: Executive Director

By: /s/ Anthony DeFilippis

Name: Anthony DeFilippis

Title: Executive Director