

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(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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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