

Edgar Filing: India Globalization Capital, Inc. - Form SC 13G

India Globalization Capital, Inc.  
Form SC 13G  
September 27, 2006

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13G  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

India Globalization Capital, Inc.

-----  
(Name of Issuer)

Common Stock, par value \$0.0001 per share

-----  
(Title of Class of Securities)

45408X100

-----  
(CUSIP NUMBER)

September 5, 2006

-----  
(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 the disclosures provided in a prior cover page.

The information required in 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).

Page 1 of 14 Pages

CUSIP No. 45408X100

13G

Page 2 of 14 Pages

- (1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

D.B. Zwirn & Co., L.P. 20-0597442

Edgar Filing: India Globalization Capital, Inc. - Form SC 13G

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a)  [X]  
(b)  [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware

-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

-----

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 1,271,700

-----

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

-----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,271,700

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,271,700

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
  
[ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
9.10%

-----

(12) TYPE OF REPORTING PERSON \*\*  
PN

-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 45408X100

13G

Page 3 of 14 Pages

-----

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
  
HCM/Z Special Opportunities LLC

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a)  [X]  
(b)  [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Edgar Filing: India Globalization Capital, Inc. - Form SC 13G

Cayman Islands, British West Indies

-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
-----  
BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 135,900  
-----  
EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0  
-----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
135,900  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
135,900  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.97%  
-----  
(12) TYPE OF REPORTING PERSON \*\*  
OO  
-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 45408X100

13G

Page 4 of 14 Pages

-----  
(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
  
D.B. Zwirn Special Opportunities Fund, Ltd.  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]  
-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Cayman Islands, British West Indies  
-----

-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
-----  
BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 725,898  
-----

Edgar Filing: India Globalization Capital, Inc. - Form SC 13G

EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING -----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
725,898  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
725,898  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
[ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
5.19%  
-----  
(12) TYPE OF REPORTING PERSON \*\*  
CO  
-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 45408X100

13G

Page 5 of 14 Pages

-----  
(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
  
D.B. Zwirn Special Opportunities Fund, L.P. 73-1637217  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]  
-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware  
-----  
NUMBER OF (5) SOLE VOTING POWER  
0  
SHARES -----  
BENEFICIALLY (6) SHARED VOTING POWER  
409,902  
OWNED BY -----  
EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING -----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
409,902  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
409,902

Edgar Filing: India Globalization Capital, Inc. - Form SC 13G

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
[ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
2.93%

(12) TYPE OF REPORTING PERSON \*\*  
PN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 45408X100

13G

Page 6 of 14 Pages

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

DBZ GP, LLC 42-1657316

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 1,271,700

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,271,700

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,271,700

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
[ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
9.10%



Edgar Filing: India Globalization Capital, Inc. - Form SC 13G

-----

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Daniel B. Zwirn

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)  [X]  
(b)  [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 1,271,700

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,271,700

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,271,700

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

[ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
9.10%

-----

(12) TYPE OF REPORTING PERSON \*\*  
IN

-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 45408X100

13G

Page 9 of 14 Pages

Item 1.

(a) Name of Issuer

India Globalization Capital, Inc. (the "Issuer")

(b) Address of Issuer's Principal Executive Offices:

Edgar Filing: India Globalization Capital, Inc. - Form SC 13G

4336 Montgomery Ave.  
Bethesda, MD 20814

- Item 2(a). Name of Person Filing  
Item 2(b). Address of Principal Business Office  
Item 2(c). Citizenship

D.B. Zwirn & Co, L.P.  
745 Fifth Avenue, 18th Floor  
New York, NY 10151  
Citizenship: Delaware

HCM/Z Special Opportunities LLC  
P.O. Box 30554  
Seven Mile Beach  
Grand Cayman, Cayman Islands  
British West Indies  
Citizenship: Cayman Islands, British West Indies

D.B. Zwirn Special Opportunities Fund, L.P.  
c/o D.B. Zwirn & Co., L.P.  
745 Fifth Avenue, 18th Floor  
New York, NY 10151  
Citizenship: Delaware

D.B. Zwirn Special Opportunities Fund, Ltd.  
c/o Goldman Sachs (Cayman) Trust, Limited  
P.O. Box 896  
George Town  
Harbour Centre, 2nd Floor  
Grand Cayman, Cayman Islands  
British West Indies  
Citizenship: Cayman Islands, British West Indies

DBZ GP, LLC  
c/o D.B. Zwirn & Co., L.P.  
745 Fifth Avenue, 18th Floor  
New York, NY 10151  
Citizenship: Delaware

Zwirn Holdings, LLC  
c/o D.B. Zwirn & Co., L.P.  
745 Fifth Avenue, 18th Floor  
New York, NY 10151  
Citizenship: Delaware

Daniel B. Zwirn  
c/o D.B. Zwirn & Co., L.P.  
745 Fifth Avenue, 18th Floor

CUSIP No. 45408X100

13G

Page 10 of 14 Pages

New York, NY 10151  
Citizenship: United States

- (d) Title of Class of Securities

Common Shares, par value \$0.0001 per share ("Shares")



Edgar Filing: India Globalization Capital, Inc. - Form SC 13G

(e) CUSIP Number

45408X100

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

Item 4. Ownership

(a) Amount Beneficially Owned

As of the date of this filing, D.B. Zwirn & Co., L.P., DBZ GP, LLC, Zwirn Holdings, LLC, and Daniel B. Zwirn may each be deemed the beneficial owner of (i) 409,902 Shares owned by D.B. Zwirn Special Opportunities Fund, L.P., (ii) 725,898 Shares owned by D.B. Zwirn Special Opportunities Fund, Ltd. and (iii) 135,900 Shares owned by HCM/Z Special Opportunities LLC (each entity referred to in (i) through (iii) is herein referred to as a "Fund" and, collectively, as the "Funds").

D.B. Zwirn & Co., L.P. is the manager of each of the Funds, and consequently has voting control and investment discretion over the Shares held by each of the Funds. Daniel B. Zwirn is the managing member of and thereby controls Zwirn Holdings, LLC, which in turn is the managing member of and thereby controls DBZ GP, LLC, which in turn is the general partner of and thereby controls D.B. Zwirn & Co., L.P. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of Shares owned by another Reporting Person. In addition, each of D.B. Zwirn & Co., L.P., DBZ GP, LLC, Zwirn Holdings, LLC, and Daniel B. Zwirn disclaims beneficial ownership of the Shares held by the Funds.

Edgar Filing: India Globalization Capital, Inc. - Form SC 13G

(b) Percent of Class

Based upon the Issuer's quarterly report on form 10-QSB filed on August 21, 2006, there were 13,974,500 Shares outstanding as of August 11, 2006. Therefore, (i) D.B. Zwirn Special Opportunities Fund, L.P. owns approximately 2.93% of the outstanding Shares, (ii) D.B. Zwirn Special Opportunities Fund, Ltd. owns approximately 5.19% of the outstanding Shares, (iii) HCM/Z Special Opportunities LLC owns approximately 0.97% of the outstanding Shares and (iv) each of D.B. Zwirn & Co., L.P., DBZ GP, LLC, Zwirn Holdings, LLC, and Daniel B. Zwirn may be deemed to beneficially own 9.10% of the outstanding Shares. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of Shares owned by another Reporting Person.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

See Item 4(a)

(ii) Shared power to vote or to direct the vote

See Item 4(a)

(iii) Sole power to dispose or to direct the disposition of

See Item 4(a)

(iv) Shared power to dispose or to direct the disposition of

See Item 4(a)

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

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

Not applicable.

Item 8. Identification and Classification of Members of the Group

See Exhibit I.

CUSIP No. 45408X100

13G

Page 12 of 14 Pages

Item 9. Notice of Dissolution of Group

Not applicable

Item 10. Certification

By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are

Edgar Filing: India Globalization Capital, Inc. - Form SC 13G

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.

Exhibits:

Exhibit I: Joint Filing Agreement, dated as of September 27, 2006, by and among D.B. Zwirn Special Opportunities Fund, L.P., D.B. Zwirn Special Opportunities Fund, Ltd., HCM/Z Special Opportunities LLC, D.B. Zwirn & Co., L.P., DBZ GP, LLC, Zwirn Holdings, LLC, and Daniel B. Zwirn.

CUSIP No. 45408X100

13G

Page 13 of 14 Pages

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: September 27, 2006

D.B. ZWIRN SPECIAL OPPORTUNITIES FUND, L.P.

By: D.B. Zwirn & Co., L.P.

By: DBZ GP, LLC, its General Partner

By: Zwirn Holdings, LLC, its Managing Member

By: /s/ Daniel B. Zwirn

Name: Daniel B. Zwirn Title: Managing Member

HCM/Z SPECIAL OPPORTUNITIES LLC

By: D.B. Zwirn & Co., L.P.

By: DBZ GP, LLC, its General Partner

By: Zwirn Holdings, LLC, its Managing Member

By: /s/ Daniel B. Zwirn

Name: Daniel B. Zwirn Title: Managing Member

DBZ GP, LLC

By: Zwirn Holdings, LLC, its Managing Member

By: /s/ Daniel B. Zwirn

Name: Daniel B. Zwirn Title: Managing Member

/s/ Daniel B. Zwirn

D.B. ZWIRN SPECIAL OPPORTUNITIES FUND, LTD.

By: D.B. Zwirn & Co., L.P.

By: DBZ GP, LLC, its General Partner

By: Zwirn Holdings, LLC, its Managing Member

By: /s/ Daniel B. Zwirn

Name: Daniel B. Zwirn Title: Managing Member

D.B. ZWIRN & CO., L.P.

By: DBZ GP, LLC, its General Partner

By: Zwirn Holdings, LLC, its Managing Member

By: /s/ Daniel B. Zwirn

Name: Daniel B. Zwirn Title: Managing Member

ZWIRN HOLDINGS, LLC

By: /s/ Daniel B. Zwirn

Name: Daniel B. Zwirn Title: Managing Member

Edgar Filing: India Globalization Capital, Inc. - Form SC 13G

-----  
DANIEL B. ZWIRN

CUSIP No. 45408X100

13G

Page 14 of 14 Pages

EXHIBIT I

JOINT FILING AGREEMENT

This will confirm the agreement by and among the undersigned that the Schedule 13G filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the common stock of India Globalization Capital, Inc. is being filed, and all amendments thereto will be filed, on behalf of each of the persons and entities named below in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated: September 27, 2006

D.B. ZWIRN SPECIAL OPPORTUNITIES  
FUND, L.P.

By: D.B. Zwirn & Co., L.P.  
By: DBZ GP, LLC,  
    its General Partner  
By: Zwirn Holdings, LLC,  
    its Managing Member

By: /s/ Daniel B. Zwirn  
-----

Name: Daniel B. Zwirn  
Title: Managing Member

HCM/Z SPECIAL OPPORTUNITIES LLC

By: D.B. Zwirn & Co., L.P.  
By: DBZ GP, LLC,  
    its General Partner  
By: Zwirn Holdings, LLC,  
    its Managing Member

By: /s/ Daniel B. Zwirn  
-----

Name: Daniel B. Zwirn  
Title: Managing Member

DBZ GP, LLC

By: Zwirn Holdings, LLC,  
    its Managing Member

By: /s/ Daniel B. Zwirn  
-----

Name: Daniel B. Zwirn  
Title: Managing Member

/s/ Daniel B. Zwirn  
-----

DANIEL B. ZWIRN

D.B. ZWIRN SPECIAL OPPORTUNITIES  
FUND, LTD.

By: D.B. Zwirn & Co., L.P.  
By: DBZ GP, LLC,  
    its General Partner  
By: Zwirn Holdings, LLC,  
    its Managing Member

By: /s/ Daniel B. Zwirn  
-----

Name: Daniel B. Zwirn  
Title: Managing Member

D.B. ZWIRN & CO., L.P.

By: DBZ GP, LLC,  
    its General Partner  
By: Zwirn Holdings, LLC,  
    its Managing Member

By: /s/ Daniel B. Zwirn  
-----

Name: Daniel B. Zwirn  
Title: Managing Member

ZWIRN HOLDINGS, LLC

By: /s/ Daniel B. Zwirn  
-----

Name: Daniel B. Zwirn  
Title: Managing Member