

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

India Globalization Capital, Inc.
Form SC 13G/A
October 15, 2007

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13G/A
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 1)

India Globalization Capital, Inc.

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

45408X100

(CUSIP NUMBER)

October 11, 2007

(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 11 Pages

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

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

 D.B. Zwirn & Co., L.P. 02-0597442

 (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a)
(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 1,485,404 Shares

 EACH (7) SOLE DISPOSITIVE POWER
 REPORTING 0

 PERSON WITH (8) SHARED DISPOSITIVE POWER
 1,485,404 Shares

 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON
 1,485,404 Shares

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

 (11) PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (9)
 10.63%

 (12) TYPE OF REPORTING PERSON **
 PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 45408X100 13G/A Page 3 of 11 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 **

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

(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 0

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
0

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

[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
0%

(12) TYPE OF REPORTING PERSON **
OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 45408X100

13G/A

Page 4 of 11 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

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

Cayman Islands, British West Indies

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 903,118 Shares

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
903,118 Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
903,118 Shares

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
6.46%

(12) TYPE OF REPORTING PERSON **
CO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 45408X100

13G/A

Page 5 of 11 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
SHARES 0

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

BENEFICIALLY (6) SHARED VOTING POWER
582,286 Shares
OWNED BY _____
EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING _____
PERSON WITH (8) SHARED DISPOSITIVE POWER
582,286 Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
582,286 Shares

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
4.17%

(12) TYPE OF REPORTING PERSON **
PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 45408X100

13G/A

Page 6 of 11 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 1,485,404 Shares
EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

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

PERSON WITH (8) SHARED DISPOSITIVE POWER
1,485,404 Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
1,485,404 Shares

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

[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
10.63%

(12) TYPE OF REPORTING PERSON **
OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 45408X100

13G/A

Page 7 of 11 Pages

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

Zwirn Holdings, LLC 30-0080444

(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
1,485,404 Shares
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER
1,485,404 Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON

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

1,485,404 Shares

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

[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
10.63%

(12) TYPE OF REPORTING PERSON **
OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 45408X100

13G/A

Page 8 of 11 Pages

(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 1,485,404 Shares

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
1,485,404 Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
1,485,404 Shares

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

[]

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
10.63%

(12) TYPE OF REPORTING PERSON **
IN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 45408X100

13G/A

Page 9 of 11 Pages

This Amendment No. 1 (this "Amendment") amends the statement on Schedule 13G filed on September 27, 2006 (as amended, the "Schedule 13G") with respect to shares of Common Stock, par value \$0.0001 per share (the "Common Stock") of India Globalization Capital, Inc., a Maryland corporation (the "Company"). Capitalized terms used herein and not otherwise defined in this Amendment have the meanings set forth in the Schedule 13G. This Amendment amends and restates Items 4 and 5 in their entirety as set forth below.

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) 582,286 Shares held by D.B. Zwirn Opportunities Fund, L.P. and (ii) 903,118 Shares held by D.B. Zwirn Special Opportunities Fund, Ltd. (each entity referred to in (i) through (ii) 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 the 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.

(b) Percent of Class

Based upon the Issuer's Annual Report on Form 10-KSB/A filed on August 20, 2007, the total number of outstanding Shares as of August 17, 2007 was 13,974,500. Therefore, (i) D.B. Zwirn Special Opportunities Fund, L.P. may be deemed to beneficially own approximately 4.17% of the outstanding Shares, (ii) D.B. Zwirn Special Opportunities Fund, Ltd. may be deemed to beneficially own approximately 6.46% of the outstanding Shares and (iii) each of D.B. Zwirn & Co., L.P., DBZ GP, LLC, Zwirn Holdings, LLC and Daniel B. Zwirn may be deemed to beneficially own approximately 10.63% 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.

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

(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

CUSIP NO. 45408X100

13G/A

Page 10 of 11 Pages

See Item 4(a)

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

As of the date hereof HCM/Z Special Opportunities LLC no longer beneficially owns any Shares of the Company and has ceased to be a Reporting Person with respect to the Shares.

CUSIP NO. 45408X100

13G/A

Page 11 of 11 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: October 15, 2007

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

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

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

By: DBZ GP, LLC,
its General Partner

By: Zwirn Holdings, LLC,
its Managing Member

ZWIRN HOLDINGS, LLC

DBZ GP, LLC

By: Zwirn Holdings, LLC,

HCM/Z SPECIAL OPPORTUNITIES LLC

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

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

its Managing Member

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

By: /s/ Lawrence D. Cutler

Name: Lawrence D. Cutler
Title: Authorized Signatory

/s/ Lawrence D. Cutler

LAWRENCE D. CUTLER, as Attorney-in-
Fact for Daniel B. Zwirn

The Power of Attorney dated as of February 5, 2007 executed by Daniel B. Zwirn, authorizing Lawrence D. Cutler to sign and file this Schedule 13G/A on Daniel B. Zwirn's behalf, which was filed with the Schedule 13G/A filed with the Securities and Exchange Commission on October 2, 2007 by such Reporting Persons with respect to the common stock of Echo Healthcare Acquisition Corp., is hereby incorporated by reference.