

India Globalization Capital, Inc.

Form SC 13G

March 29, 2006

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 13G**

(Rule 13d-102)

**Under the Securities Exchange Act of 1934  
(Amendment No. )\***

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO  
RULES 13d-1(b),(c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)  
INDIA GLOBALIZATION CAPITAL, INC.  
(Name of Issuer)  
Common Stock, par value \$.0001 per share  
(Title of Class of Securities)  
45408X209  
(CUSIP Number)  
March 3, 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).

**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.**

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CUSIP No. 45408X209

NAMES OF REPORTING PERSONS:

1

Sapling, LLC

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

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

Delaware

SOLE VOTING POWER:

5

NUMBER OF 0

SHARED VOTING POWER:

SHARES BENEFICIALLY 6

OWNED BY 768,900

SOLE DISPOSITIVE POWER:

EACH REPORTING 7

PERSON 0

SHARED DISPOSITIVE POWER:

WITH: 8

768,900

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

768,900

**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):

5.5%

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

OO

CUSIP No. 45408X209

**1** NAMES OF REPORTING PERSONS:

Fir Tree Recovery Master Fund, L.P.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

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

(a)

(b)

**3** SEC USE ONLY:

**4** CITIZENSHIP OR PLACE OF ORGANIZATION:

Cayman Islands

**5** SOLE VOTING POWER:

NUMBER OF 0

**6** SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 331,100

**7** SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 0

**8** SHARED DISPOSITIVE POWER:

WITH: 331,100

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

331,100

**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):

2.4%

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

PN

**SCHEDULE 13G**

This Schedule 13G (the "Schedule 13G") is being filed on behalf of Sapling, LLC, a Delaware limited liability company ("Sapling"), and Fir Tree Recovery Master Fund, L.P., a Cayman Islands exempted limited partnership ("Fir Tree Recovery"), relating to shares of common stock of India Globalization Capital, Inc., a Delaware corporation (the "Issuer"), purchased by Sapling and Fir Tree Recovery. Fir Tree Value Master Fund, LP, a Cayman Islands exempted limited partnership ("Fir Tree Master"), is the sole member of Sapling and Fir Tree, Inc., a New York corporation ("Fir Tree"), is the investment manager of both Sapling and Fir Tree Recovery.

**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

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

Sapling, LLC ("Sapling") and Fir Tree Recovery Master Fund, L.P. ("Fir Tree Recovery")

**Item 2(b) Address of Principal Business Office.**

535 Fifth Avenue  
31st Floor  
New York, New York 10017

**Item 2(c) Place of Organization.**

Sapling is a Delaware limited liability company. Fir Tree Recovery is a Cayman Islands exempted limited partnership.

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

Common Stock, par value \$.0001 per share (the "Common Stock").

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

45408X209



**Item 3 Reporting Person.**

The person filing is not listed in Items 3(a) through 3(j).

**Item 4 Ownership.**

- (a) Sapling and Fir Tree Recovery are the beneficial owners of 1,100,000 shares of Common Stock.
- (b) Sapling and Fir Tree Recovery are the beneficial owners of 7.9% of the outstanding shares of Common Stock. This percentage is determined by dividing the number of shares beneficially held by 13,974,500 the number of shares of Common Stock issued and outstanding as of March 8, 2006, as reported in the Issuer's Current Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 on Form 8-K filed on March 17, 2006.
- (c) Sapling may direct the vote and disposition of the 768,900 shares of Common Stock. Fir Tree Recovery may direct the vote and disposition of 331,100 shares of Common Stock.

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

Inapplicable.

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

Fir Tree Master, as the sole member of Sapling, has the right to receive dividends from and the proceeds from the sale of the Common Stock.

**Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company.**

Inapplicable.

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

Inapplicable.

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

Inapplicable.

**Item 10 Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above 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.

**SIGNATURE**

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

Date: March 28, 2006

SAPLING, LLC

By: FIR TREE, INC., its Manager

By: /s/ Jeffrey Tannenbaum

Name: Jeffrey Tannenbaum

Title: President

FIR TREE RECOVERY MASTER FUND, L.P.

By: FIR TREE, INC., its Manager

By: /s/ Jeffrey Tannenbaum

Name: Jeffrey Tannenbaum

Title: President

**EXHIBIT 1**  
**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a Statement on Schedule 13G (including any and all amendments thereto) with respect to the Common Stock, par value \$0.0001 per share, of India Globalization Capital, Inc., and further agree that this Joint Filing Agreement shall be included as an Exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Statement on Schedule 13G and any amendments thereto, and for the accuracy and completeness of the information concerning such party contained therein; provided, however, that no party is responsible for the accuracy or completeness of the information concerning any other party, unless such party knows or has reason to believe that such information is inaccurate.

This Joint Filing Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of March 28, 2006.

SAPLING, LLC

By: FIR TREE, INC., its Manager

By: /s/ Jeffrey Tannenbaum

Name: Jeffrey Tannenbaum  
Title: President

FIR TREE RECOVERY MASTER FUND, L.P.

By: FIR TREE, INC., its Manager

By: /s/ Jeffrey Tannenbaum

Name: Jeffrey Tannenbaum  
Title: President