

India Globalization Capital, Inc.  
Form 424B4  
March 07, 2006

Filed pursuant to Rule 424(b)(4) of the Securities Act of 1933, as amended  
Registration File No: 333-124942

**Supplement dated March 7, 2006 to prospectus of India Globalization Capital, Inc. dated March 3, 2006  
(the Prospectus )**

**This page replaces page 62 of the Prospectus in its entirety.**

#### **UNDERWRITING**

In accordance with the terms and conditions contained in the underwriting agreement, we have agreed to sell to each of the underwriters named below, and each of the underwriters, for which Ferris, Baker Watts, Inc. is acting as representative, have severally, and not jointly, agreed to purchase on a firm commitment basis the number of units offered in this offering set forth opposite their respective names below:

<b>Underwriters</b>	<b>Number of Units</b>
Ferris, Baker Watts, Inc.	3,440,500
First Albany Capital Inc.	983,000
Ladenburg Thalmann & Co. Inc.	3,440,500
Merriman Curhan Ford & Co.	983,000
SG Americas Securities, LLC	983,000
<b>Total</b>	<b>9,830,000</b>

A copy of the underwriting agreement has been filed as an exhibit to the registration statement of which this prospectus forms a part.

#### **Pricing of Securities**

We have been advised by the representative that the underwriters propose to offer the units to the public at the initial offering price set forth on the cover page of this prospectus. They may allow some dealers concessions not in excess of \$0.18 per unit.

Prior to this offering there has been no public market for any of our securities. The public offering price of the units and the terms of the warrants were negotiated between us and the representative. Factors considered in determining the prices and terms of the units, including the common stock and warrants underlying the units, include:  
the history and prospects of companies whose principal business is the acquisition of other companies;

prior offerings of those companies;

our prospects for acquiring an operating business in India at attractive values;

our capital structure;

an assessment of our management and their experience in identifying operating companies;

general conditions of the securities markets at the time of the offering; and

other factors as were deemed relevant.

However, although these factors were considered, the determination of our offering price is more arbitrary than the pricing of securities for an operating company in a particular industry since the underwriters are unable to compare our financial results and prospects with those of public companies operating in the same industry.

#### **Over-Allotment Option**

We have also granted to the underwriters an option, exercisable during the 45-day period commencing on the date of this prospectus, to purchase from us at the offering price, less underwriting discounts, up to an aggregate of

1,474,500 additional units for the sole purpose of covering over-allotments, if any. The over-allotment option will only be used to cover the net syndicate short position resulting from the initial distribution. The underwriters may exercise that option if the underwriters sell more units than the total number set forth in the table above. If any units underlying the option are purchased, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.