

TRANS-INDIA ACQUISITION CORP

Form 10-Q

November 14, 2008

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form 10-Q**

(Mark One)

**x** **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the quarterly period ended September 30, 2008

OR

**..** **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 001-33127

**Trans-India Acquisition Corporation**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of

incorporation or organization)

**20-5063512**  
(I.R.S. Employer

Identification No.)

**300 South Wacker Drive, Suite 1000**

**Chicago, IL 60606**

# Edgar Filing: TRANS-INDIA ACQUISITION CORP - Form 10-Q

(Address of principal executive offices, including ZIP Code)

(312) 922-1980

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☒  
(Do not check if a smaller

reporting company) ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 13, 2008, the registrant had 14,200,000 shares of Common Stock outstanding.

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**TRANS-INDIA ACQUISITION CORPORATION**

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**Table of Contents****PART I FINANCIAL INFORMATION****Item 1. Financial Statements****TRANS-INDIA ACQUISITION CORPORATION****(a corporation in the development stage)****BALANCE SHEETS**

|                                                                                                                                                    | September 30, 2008<br>(Unaudited) | December 31, 2007<br>(Audited) |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|--------------------------------|
| <b>ASSETS</b>                                                                                                                                      |                                   |                                |
| <b>Current Assets:</b>                                                                                                                             |                                   |                                |
| Cash                                                                                                                                               | \$ 547,361                        | \$ 1,490,425                   |
| Prepaid expenses                                                                                                                                   |                                   | 2,999                          |
| Prepaid taxes                                                                                                                                      | 187,000                           | 215,000                        |
| Cash and cash equivalents held in trust account                                                                                                    | 91,521,640                        | 90,079,824                     |
| <b>Total assets</b>                                                                                                                                | <b>\$ 92,256,001</b>              | <b>\$ 91,788,248</b>           |
| <b>LIABILITIES AND STOCKHOLDERS EQUITY</b>                                                                                                         |                                   |                                |
| <b>Current Liabilities:</b>                                                                                                                        |                                   |                                |
| Accounts payable                                                                                                                                   | \$ 18,047                         | \$ 46,364                      |
| Deferred underwriting fees                                                                                                                         | 3,680,000                         | 3,680,000                      |
| <b>Total liabilities</b>                                                                                                                           | <b>3,698,047</b>                  | <b>3,726,364</b>               |
| <b>Commitments</b>                                                                                                                                 |                                   |                                |
| Common stock subject to conversion of 2,873,850 shares at conversion value                                                                         | 22,880,410                        | 22,510,948                     |
| <b>Stockholders Equity:</b>                                                                                                                        |                                   |                                |
| Preferred stock, \$.0001 par value; authorized 5,000,000 shares; none issued and outstanding                                                       |                                   |                                |
| Common stock, \$.0001 par value; authorized 50,000,000 shares; issued and outstanding<br>14,200,000 as of September 30, 2008 and December 31, 2007 | 1,420                             | 1,420                          |
| Additional paid-in capital                                                                                                                         | 63,199,977                        | 63,569,439                     |
| Retained earnings                                                                                                                                  | 2,476,147                         | 1,980,077                      |
| <b>Total stockholders equity</b>                                                                                                                   | <b>65,677,544</b>                 | <b>65,550,936</b>              |
| <b>Total liabilities and stockholders equity</b>                                                                                                   | <b>\$ 92,256,001</b>              | <b>\$ 91,788,248</b>           |

See accompanying notes to financial statements.

**Table of Contents****TRANS-INDIA ACQUISITION CORPORATION****(a corporation in the development stage)****STATEMENTS OF OPERATIONS****(Unaudited)**

|                                        | For the three months<br>ended<br>September 30,<br>2008 | For the three months<br>ended<br>September 30,<br>2007 | For the nine months<br>ended<br>September 30,<br>2008 | For the nine months<br>ended<br>September 30,<br>2007 | For the period<br>from April 13,<br>2006<br>(inception) To<br>September 30, 2008 |
|----------------------------------------|--------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|
| Interest Income                        | \$ 515,116                                             | \$ 1,024,172                                           | \$ 1,878,811                                          | \$ 2,720,248                                          | \$ 5,564,820                                                                     |
| Administrative Costs                   | 507,486                                                | 152,035                                                | 952,848                                               | 487,892                                               | 1,636,548                                                                        |
| Income before income taxes             | 7,630                                                  | 872,137                                                | 925,963                                               | 2,232,356                                             | 3,928,272                                                                        |
| Income Taxes                           | 3,000                                                  | 350,000                                                | 429,893                                               | 924,000                                               | 1,452,125                                                                        |
| Net Income                             | \$ 4,630                                               | \$ 522,137                                             | \$ 496,070                                            | \$ 1,308,356                                          | \$ 2,476,147                                                                     |
| Net Income per share                   |                                                        |                                                        |                                                       |                                                       |                                                                                  |
| - basic                                | \$ 0.00                                                | \$ 0.04                                                | \$ 0.03                                               | \$ 0.11                                               | \$ 0.25                                                                          |
| - diluted                              | \$ 0.00                                                | \$ 0.03                                                | \$ 0.03                                               | \$ 0.08                                               | \$ 0.15                                                                          |
| Weighted average shares<br>outstanding |                                                        |                                                        |                                                       |                                                       |                                                                                  |
| - basic                                | 14,200,000                                             | 14,200,000                                             | 14,200,000                                            | 12,271,429                                            | 9,795,764                                                                        |
| - diluted                              | 18,141,219                                             | 19,006,081                                             | 18,090,670                                            | 17,077,510                                            | 16,394,501                                                                       |

See accompanying notes to financial statements.

**Table of Contents****TRANS-INDIA ACQUISITION CORPORATION****(a corporation in the development stage)****STATEMENTS OF STOCKHOLDERS' EQUITY**

For the period April 13, 2006 (inception) to December 31, 2006 (Audited);

for the fiscal year ended December 31, 2007 (Audited);

and for the nine months ended September 30, 2008 (Unaudited)

|                                                                          | Common Stock<br>Shares | Par Value<br>\$ .0001<br>Amount | Paid-in<br>Capital in<br>Excess of Par | Retained<br>Earnings | Total<br>Stockholders<br>Equity |
|--------------------------------------------------------------------------|------------------------|---------------------------------|----------------------------------------|----------------------|---------------------------------|
| <b>Balance at April 13, 2006</b>                                         |                        | \$                              | \$                                     | \$                   | \$                              |
| Common stock issued                                                      | 2,500,000              | 250                             | 19,750                                 |                      | 20,000                          |
| Net loss                                                                 |                        |                                 |                                        | (14,562)             | (14,562)                        |
| <b>Balance at December 31, 2006</b>                                      | <b>2,500,000</b>       | <b>250</b>                      | <b>19,750</b>                          | <b>(14,562)</b>      | <b>5,438</b>                    |
| Issuance of common stock and warrants on February 15, 2007               | 11,700,000             | 1,170                           | 93,598,830                             |                      | 93,600,000                      |
| Expenses of offering                                                     |                        |                                 | (7,538,193)                            |                      | (7,538,193)                     |
| Proceeds subject to possible conversion of 2,873,850 shares              |                        |                                 | (22,510,948)                           |                      | (22,510,948)                    |
| Net income                                                               |                        |                                 |                                        | 1,994,639            | 1,994,639                       |
| <b>Balance at December 31, 2007</b>                                      | <b>14,200,000</b>      | <b>1,420</b>                    | <b>63,569,439</b>                      | <b>1,980,077</b>     | <b>\$ 65,550,936</b>            |
| Additional commitment subject to possible conversion of 2,873,850 shares |                        |                                 | (369,462)                              |                      | (369,462)                       |
| Net income                                                               |                        |                                 |                                        | 496,070              | 496,070                         |
| <b>Balance at September 30, 2008</b>                                     | <b>14,200,000</b>      | <b>\$ 1,420</b>                 | <b>\$ 63,199,977</b>                   | <b>\$ 2,476,147</b>  | <b>\$ 65,677,544</b>            |

See accompanying notes to financial statements.

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## TRANS-INDIA ACQUISITION CORPORATION

(a corporation in the development stage)

## STATEMENTS OF CASH FLOWS

(Unaudited)

|                                                                                                | For the nine months<br>ended<br>September 30,<br>2008 | For the nine months<br>ended<br>September 30,<br>2007 | For the period<br>from April 13,<br>2006<br>(inception) to<br>September 30, 2008 |
|------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|
| <b>Cash flows from operating activities:</b>                                                   |                                                       |                                                       |                                                                                  |
| Net income                                                                                     | \$ 496,070                                            | \$ 1,308,356                                          | \$ 2,476,147                                                                     |
| <b>Adjustment to reconcile net income (loss) to net cash provided by operating activities:</b> |                                                       |                                                       |                                                                                  |
| Accounts Receivable                                                                            |                                                       | (337,842)                                             |                                                                                  |
| Prepaid expenses                                                                               | 2,999                                                 | (15,432)                                              |                                                                                  |
| Prepaid taxes                                                                                  | 10,767                                                |                                                       | (187,000)                                                                        |
| Accounts payable                                                                               | (11,085)                                              | 3,153                                                 | 18,047                                                                           |
| <b>Net cash provided by operating activities</b>                                               | <b>\$ 498,752</b>                                     | <b>958,235</b>                                        | <b>2,307,194</b>                                                                 |
| <b>Cash flows from investing activities:</b>                                                   |                                                       |                                                       |                                                                                  |
| Payment to trust account                                                                       | (1,441,816)                                           | (89,930,004)                                          | (91,521,640)                                                                     |
| <b>Net cash used in investing activities</b>                                                   | <b>(1,441,816)</b>                                    | <b>(89,930,004)</b>                                   | <b>(91,521,640)</b>                                                              |
| <b>Cash flows from financing activities:</b>                                                   |                                                       |                                                       |                                                                                  |
| Proceeds from sale of notes payable                                                            |                                                       |                                                       | 200,420                                                                          |
| Payments of notes payable                                                                      |                                                       | (200,420)                                             | (200,420)                                                                        |
| Proceeds from sale of common stock                                                             |                                                       |                                                       | 20,000                                                                           |
| Payment of costs of public offering costs                                                      |                                                       | (3,715,379)                                           | (3,858,193)                                                                      |
| Gross proceeds from private placements                                                         |                                                       | 1,600,000                                             | 1,600,000                                                                        |
| Gross proceeds from public offering                                                            |                                                       | 92,000,000                                            | 92,000,000                                                                       |
| <b>Net cash provided by financing activities</b>                                               |                                                       | <b>89,684,201</b>                                     | <b>89,761,807</b>                                                                |
| <b>Net increase (decrease) in cash</b>                                                         | <b>(943,064)</b>                                      | <b>712,432</b>                                        | <b>547,361</b>                                                                   |
| <b>Cash, beginning of period</b>                                                               | <b>1,490,425</b>                                      | <b>63,044</b>                                         |                                                                                  |
| <b>Cash, end of period</b>                                                                     | <b>547,361</b>                                        | <b>\$ 775,476</b>                                     | <b>\$ 547,361</b>                                                                |
| <b>Supplemental Disclosures of Cash Flow Information:</b>                                      |                                                       |                                                       |                                                                                  |
| <b>Schedule of Non-cash Financing Transactions</b>                                             |                                                       |                                                       |                                                                                  |
| Deferred underwriting fees and expenses                                                        | \$ 3,680,000                                          | \$ 3,680,000                                          | \$ 3,680,000                                                                     |

See accompanying notes to financial statements.





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**TRANS-INDIA ACQUISITION CORPORATION**

**(a corporation in the development stage)**

**NOTES TO FINANCIAL STATEMENTS**

**1. ORGANIZATION, BUSINESS OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES**

*Nature of Operations*

Trans-India Acquisition Corporation (the *Company*) was incorporated in Delaware on April 13, 2006 as a blank check company formed to acquire, through merger, capital stock exchange, asset acquisition or other similar business combination, one or more businesses with primary operations in India.

The registration statement for the *Company*'s initial public offering (the *Public Offering*) was declared effective on February 8, 2007. The *Company* completed private placements (the *Private Placements*) on February 14, 2007 and received proceeds of \$1,600,000. The *Company* consummated the *Public Offering* on February 14, 2007 and received net proceeds of \$88,479,772. The *Company*'s management has broad discretion with respect to the specific application of the net proceeds of the *Private Placements* and the *Public Offering* (collectively the *Offerings*) (as described in Note 2), although substantially all of the net proceeds of the *Offerings* are intended to be generally applied toward consummating a business combination with a target company. As used herein, a *target business* shall include an operating business in the Indian economy and a *business combination* shall mean the acquisition by the *Company* of a target business.

Of the proceeds of the *Offerings*, \$89,930,004 was deposited in a trust account ( *Trust Account* ) and invested until the earlier of (i) the consummation of the first business combination or (ii) the distribution of the *Trust Account* as described below. The amount in the *Trust Account* includes \$3,680,000 of contingent underwriting discounts and expenses (the *Discount* ) which will be paid to the underwriters, together with accrued interest thereon, if a business combination is consummated, but which will be forfeited in part if public stockholders elect to have their shares converted for cash if a business combination is not consummated.

The *Company*, after signing a definitive agreement for the acquisition of a target business, will submit such transaction for stockholder approval. In the event that stockholders owning 25% or more of the outstanding stock, excluding for this purpose those persons who were stockholders prior to the *Public Offering*, vote against the business combination, the business combination will not be consummated. All the *Company*'s stockholders prior to the *Public Offering*, including all of the officers and directors of the *Company* ( *Initial Stockholders* ), have agreed to vote their 2,700,000 founding shares of common stock (including the 200,000 shares issued in the *Private Placements*) in accordance with the vote of the majority of all other stockholders of the *Company* ( *Public Stockholders* ) with respect to any business combination. After consummation of the *Company*'s first business combination, these voting obligations will terminate.

With respect to the first business combination which is approved and consummated, any *Public Stockholder* who voted against the business combination may elect to convert his, her or its shares into cash. Accordingly, *Public Stockholders* holding 24.99% of the aggregate number of shares owned by all *Public Stockholders* may seek conversion of their shares in the event of a business combination. Such converting *Public Stockholders* would be entitled to receive their pro rata share of the net offering proceeds in the *Trust Account* calculated as of the record date for determination of stockholders entitled to vote on the proposed combination, including interest accrued thereon, net of taxes, less up to \$2,300,000 of interest that may be released to the *Company* to fund working capital, plus the *Discount* and plus the proceeds of the *Private Placements*, computed without regard to the shares held by *Initial Stockholders*.

The *Company*'s must consummate a business combination by February 14, 2009, otherwise, the net proceeds held in the *Trust Account*, including the *Discount* and accrued interest thereon, will be distributed to the *Company*'s *Public Stockholders*. The *Initial Stockholders* have waived their rights to receive distributions upon the *Company*'s liquidation with respect to all shares owned by them prior to the *Public Offering*, including the shares acquired in the *Private Placement*. In the event of liquidation, it is likely that the per share value of the residual assets remaining available for distribution (including *Trust Account* assets) will be less than the initial public offering price per share in the *Public Offering* (assuming no value is attributed to the Warrants contained in the *Units* (as defined below) offered in the *Public Offering*, as discussed in Note 2).

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**TRANS-INDIA ACQUISITION CORPORATION**

**(a corporation in the development stage)**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

*Recently Issued Accounting Pronouncements*

Management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the accompanying financial statements.

*Income Per Common Share*

Basic income per share is computed by dividing net income by the weighted-average number of shares of common stock outstanding during the period. Diluted earnings per share gives effect to the dilutive options, warrants and other potential common stock outstanding during the period.

*Stock-Based Compensation*

The Company has adopted Financial Accounting Statement No. 123R *Accounting for Stock-Based Compensation*. The Company uses the fair value method of valuing stock-based compensation awards.

*Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

*Cash Concentration of Credit Risk*

The Company maintains cash balances with financial institutions, which, at times, may exceed the Federal Deposit Insurance Corporation limit. The Company has not experienced any losses to date as a result of this policy, and management believes there is little risk of loss.

**2. OFFERINGS**

*Public Offering*

On February 14, 2007, the Company sold 11,500,000 Units ( Units ) (including the underwriters' over-allotment option of 1,500,000 Units) to the public at a price of \$8.00 per Unit. Each Unit consists of one share of the Company's common stock, \$0.0001 par value ( Common Stock ), and one redeemable common stock purchase warrant ( Warrant ). Each Warrant entitles the holder to purchase from the Company one share of Common Stock at an exercise price of \$5.00 commencing the later of the completion of a business combination with a target business or February 8, 2008 and expiring February 8, 2012. The Warrants are redeemable at a price of \$.01 per Warrant upon 30 days notice after the Warrants become exercisable, only in the event that the last sale price of the Common Stock is at least \$11.50 per share for any 20 trading days within a 30 trading day period ending three business days before we send the notice of redemption.

*Private Placements*

On February 14, 2007, the Company sold to its officers and directors and their affiliates, its special advisor and Trans-India Investors Limited an aggregate of 200,000 Units at a price of \$8.00 per Unit. These private placement units are identical to the Units sold in the Public Offering except that they do not have any conversion rights or rights to any liquidation distributions in the event the Company fails to consummate a business combination.



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**TRANS-INDIA ACQUISITION CORPORATION**

**(a corporation in the development stage)**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**3. RELATED PARTY TRANSACTIONS**

The Company has agreed to pay an affiliate of one of the Initial Stockholders an administrative fee of \$7,500 per month for office space and general and administrative services from February 8, 2007 through the consummation of a business combination. As of September 30, 2008, an aggregate of \$146,250 has been paid.

**4. NOTES PAYABLE TO STOCKHOLDERS AND MANAGEMENT**

The Company entered into a loan agreement with certain stockholders and members of management to borrow up to \$400,000 by issuing unsecured promissory notes to cover expenses related to the Offerings. The notes bore interest at the rate of 5% per annum. The Company borrowed \$204,870 under the notes, including accrued interest of \$4,450. On February 27, 2007, the Company repaid the notes in full.

**5. COMMITMENTS AND CONTINGENCIES**

*Option to Purchase Units*

The Company, on February 14, 2007, sold to the representatives of the underwriters, for an aggregate of \$100, an option to purchase up to a total of 500,000 Units. The Units issuable upon exercise of this option are identical to those sold in Public Offer, except the Unit price is 125% of the price of the Units sold in the Public Offering. This option is exercisable at \$10.00 per Unit commencing on the later of the consummation of a business combination or one year from February 8, 2007 and expires on February 8, 2012. The option and the 500,000 Units, the 500,000 shares of Common Stock and the 500,000 warrants that are a part of such units, and the 500,000 shares of Common Stock underlying such Warrants, have been deemed compensation by the National Association of Securities Dealers ( NASD ) and are therefore subject to a 180-day lock-up pursuant to Rule 27110(g)(1) of the NASD Conduct Rules. Additionally, the option may not be sold, transferred, assigned, pledged or hypothecated for a one-year period (including the foregoing 180-day period) following February 8, 2007. However, the option may be transferred to any underwriter and selected dealer who participated in the Public Offering and their bona fide officers or partners. The Company will account for this purchase option as a cost of raising capital and will include the instrument as equity in our financial statements. Accordingly, there will be no net impact on the Company's financial position or results of operations, except for the recording of the \$100 proceeds from the sale. The Company has estimated that the fair value of the purchase option on the date of sale is approximately \$5.89 per Unit, using an expected life of five (5) years, volatility of 100%, and a risk-free rate of 5%. However, because the Company's Units did not have a trading history, the volatility assumption was based on information of comparable companies. Although an expected life of five years was used in the calculation, if the Company does not consummate a business combination within the prescribed time period and it liquidates, the option will become worthless.

*Potential Commission to Purchase Warrants*

The Company has engaged I-Bankers Securities, Inc. and CRT Capital Group LLC (the Representatives ), on a non-exclusive basis, as its agent for the solicitation of the exercise of the Warrants. To the extent not inconsistent with the guidelines of the NASD and the rules and regulations of the Securities and Exchange Commission, the Company has agreed to pay the Representatives for bona fide services rendered, a commission equal to 5% of the exercise price for each Warrant exercised more than one year after the date of consummation of a business transaction if the exercise was solicited by the Representatives. In addition to soliciting, either orally or in writing, the exercise of the Warrants, the Representatives' services may also include disseminating information, either orally or in writing to Warrant holders about the Company or the market for the Company's securities, and assisting in the processing of the exercise of the Warrants. No compensation will be paid to the Representatives upon the exercise of the Warrants if:

the market price of the underlying shares of Common Stock is lower than the exercise price;

the holder of the Warrants has not confirmed in writing that a Representative solicited the exercise;

the Warrants are held in a discretionary account;

the Warrants are exercised in an unsolicited transaction; or

the arrangement to pay the commission is not disclosed in the prospectus provided to Warrant holders at the time of exercise.

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At September 30, 2008, 11,700,000 shares of common stock were reserved for issuance upon exercise of redeemable Warrants.

**7. PREFERRED STOCK**

The Company is authorized to issue 5,000,000 shares of preferred stock with such designations, voting and other rights and preferences, as may be determined from time to time by the Board of Directors.

**8. WARRANTS**

On September 28, 2006, the Company issued warrants in connection with its initial capitalization to the Initial Stockholders to purchase up to a total of 2,500,000 shares of Common Stock at an exercise price of \$0.008 per share. Subsequently, on January 4, 2007, the Company and the holders of the 2,500,000 outstanding warrants entered into an agreement under which the outstanding warrants were cancelled.

**9. PER SHARE INFORMATION**

In accordance with SFAS No. 128, Earnings Per Share, basic earnings per common share ( Basic EPS ) is computed by dividing the net income by the weighted-average number of shares outstanding. Diluted earnings per common share ( Diluted EPS ) is computed by dividing the net income by the weighted-average number of Common Shares and dilutive Common Share equivalents then outstanding. SFAS No. 128 requires the presentation of both Basic EPS and Diluted EPS on the face of the Company's Condensed Statements of Income.

The following table sets forth the computation of basic and diluted per share information:

|                                                               | Three months<br>ended<br>September 30, 2008 | Nine Months<br>ended<br>September 30, 2008 | For the period<br>from April 13,<br>2006<br>(inception) to<br>September 30, 2008 |
|---------------------------------------------------------------|---------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------|
| Numerator:                                                    |                                             |                                            |                                                                                  |
| Net Income                                                    | 4,630                                       | 496,070                                    | 2,476,147                                                                        |
| Denominator:                                                  |                                             |                                            |                                                                                  |
| Weighted-average common shares outstanding                    | 14,200,000                                  | 14,200,000                                 | 9,795,764                                                                        |
| Dilutive effect of warrants                                   | 3,941,219                                   | 3,890,670                                  | 6,598,737                                                                        |
| Weighted-average common shares outstanding, assuming dilution | 18,141,219                                  | 18,090,670                                 | 16,394,501                                                                       |
| Net Income Per Share:                                         |                                             |                                            |                                                                                  |
| Basic                                                         | \$ 0.00                                     | \$ 0.03                                    | \$ 0.25                                                                          |
| Diluted                                                       | \$ 0.00                                     | \$ 0.03                                    | \$ 0.15                                                                          |

**10. BUSINESS COMBINATION**

On September 16, 2008, the Company entered into a letter of intent to acquire Solar Semiconductor Ltd. ( Solar Semiconductor ). On October 24, 2008, the Company entered into Share Exchange Agreement with Solar Semiconductor, its subsidiaries, Solar Semiconductor Private Limited and Solar Semiconductor, Inc., and certain shareholders of Solar Semiconductor pursuant to which the Company will acquire at least 80% of Solar Semiconductor by issuing its shareholders common stock of the Company valued at \$375,000,000, minus the aggregate amount of Solar Semiconductor indebtedness on the closing date of the acquisition in excess of \$50,000,000, plus or minus, as applicable, an earn-out amount.

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### **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations Forward-Looking Statements**

*This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the federal securities laws. These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as may, will, should, expect, plan, anticipate, believe, estimate, predict, potential, continue or the negative of these terms or other comparable terminology. These forward-looking statements include, but are not limited to, the statements regarding: our ability to complete a business combination with one or more target businesses; our potential inability to obtain additional financing to complete a business combination; liquidation if no business combination occurs; potential change in control if we acquire one or more target businesses for stock; interest to be earned on the trust account; uses of our working capital; and risks associated with operations in India. In evaluating these statements, you should specifically consider various factors, including the risks outlined under Risk Factors included in our Annual Report on Form 10-K for the year ended December 31, 2007. All forward-looking statements included in this document are based on information available to us on the date hereof, and we assume no obligation to revise or publicly release the results of any revision to any such forward-looking statement, except as may otherwise be required by law.*

*The following discussion of our financial condition and results of operations should be read in conjunction with the audited financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2007, and the unaudited financial statements and related notes included in this Quarterly Report on Form 10-Q.*

#### **Overview**

We were formed on April 13, 2006, to serve as a vehicle to effect a merger, capital stock exchange, asset acquisition or other similar business combination with one or more companies which conduct, directly or indirectly, an operating business in India. Our management will make the determination that a target business has operations primarily in India by considering the locations of the physical operations, management and other employees, the principal executive offices and other physical establishments. The initial business combination must be a transaction in which the collective fair market value of the target business, at the time of the business combination, is at least 80% of our net assets (exclusive of the deferred underwriting discounts and commissions) at the time of the business combination. Our initial business combination may involve the simultaneous acquisition or merger of more than one target business.

We have neither engaged in any operations nor generated any revenues through February 14, 2007, the date we consummated our initial public offering. Our entire activity since inception through February 14, 2007 has been related to our formation and our initial public offering. Until July 11, 2008, the date we entered into an exclusive letter of intent relating to a business combination with a target company with business operations primarily in India, our efforts had been limited to searching for prospective target businesses to acquire. We intend to utilize cash derived from the proceeds of our initial public offering, our capital stock, debt, or a combination of cash, capital stock and debt, in effecting a business combination.

On August 7, 2008, we issued a press release announcing that we had entered into an exclusive non-binding letter of intent to complete a business combination with a company having business operations primarily in India. Pursuant to the Company's Amended and Restated Certificate of Incorporation, the execution of the letter of intent affords us a six-month extension for completion of a business combination, until February 14, 2009.

On September 16, 2008, the Company entered into a letter of intent to acquire Solar Semiconductor Ltd. (Solar Semiconductor). On October 24, 2008, the Company entered into Share Exchange Agreement with Solar Semiconductor, its subsidiaries, Solar Semiconductor Private Limited and Solar Semiconductor, Inc., and certain shareholders of Solar Semiconductor pursuant to which the Company will acquire at least 80% of Solar Semiconductor by issuing the shareholders Company common stock valued at \$375,000,000, minus the aggregate amount of Solar Semiconductor indebtedness on the closing date of the acquisition in excess of \$50,000,000, plus or minus, as applicable, an earn-out amount.

The consummation of the business combination is subject to various closing conditions as set forth in the definitive agreement between the parties, and requires stockholder approval and the receipt of all required regulatory approvals. In addition, closing of the transaction is also conditioned on holders of fewer than 25% of the shares of the Company's common stock voting against the transaction and electing to convert their shares of the Company's common stock into cash.





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Due to regulatory and shareholder approvals as well as the additional conditions associated with the proposed transaction, we cannot assure stockholders and investors that we will consummate a business combination within the allotted time. If we do not effect a business combination by February 14, 2009, we will be required to dissolve and liquidate.

### **Liquidity and Capital Resources**

We generated gross proceeds of \$93,600,000 from the sale of the units in the initial public offering and the private placements. After deducting the underwriting discounts and commissions, non-accountable expense allowance and the offering expenses, the total net proceeds to us from the offering (including the underwriters' over-allotment option) were \$86,410,240, of which \$86,250,004 was deposited into a trust account maintained by Continental Stock Transfer & Trust Company, acting as trustee, and the remaining proceeds of \$160,240 became available to be used by us to provide for business, legal and accounting due diligence on prospective business combinations and continuing general and administrative expenses. Up to \$2,300,000 of the interest earned on the trust account, net of taxes, may be released to us to fund our working capital requirements. In addition, \$3,680,000, representing the deferred underwriting discounts and commissions and non-accountable expenses, were deposited into the trust account for a total of \$89,930,004 deposited into the trust account (or \$7.82 per unit sold in the public offering). The amounts deposited into the trust account remain on deposit in the trust account earning interest. The funds held in the trust account, other than the deferred underwriting discounts and commissions, may be used as consideration to pay the sellers of a target business with which we ultimately complete a business combination. Upon the consummation of a business combination, we will pay the deferred underwriting discounts and commissions and accrued interest thereon held in the trust account to the underwriters. Any amounts not paid as consideration to the sellers of the target business or to the underwriters as deferred underwriting discounts and commissions may be used to finance the operations of the target business.

As of September 30, 2008, we had cash not held in the trust account of \$547,361. We will generate interest income on our cash outside of the trust account which can also be used to pay part of our costs and expenses. We will be using the funds not held in trust for identifying and evaluating prospective acquisition candidates, performing business due diligence on prospective target businesses, traveling to and from the offices of prospective target businesses, reviewing corporate documents and material agreements of prospective target businesses, selecting the target business to acquire and structuring, negotiating and consummating the business combination. Our cash requirements are expected to change based on the timing, nature and outcome of our intended business combination.

We are obligated to pay Johnson and Colmar, an affiliate of one of our directors, officers and stockholders, an administrative fee of \$7,500 per month for office space and general and administrative services from February 8, 2007 through the consummation of a business combination. These services include those of Haigler Investments provided to Johnson and Colmar on our behalf, and in particular Cliff Haigler who was appointed as our Chief Financial Officer on June 15, 2007. At September 30, 2008, an aggregate of \$146,250 has been paid.

We believe that the funds available to us outside of the trust account may not be sufficient to allow us to operate through February 14, 2009, assuming that a business combination is not consummated during that time. As such, we may need to raise capital to consummate this business combination and we would only consummate such a fund-raising simultaneously with the consummation of a business combination. If we are required to raise additional capital, there is no assurance that we will be successful on satisfactory terms, or at all. Approximately \$2,300,000 of working capital over this time period has been funded from the interest earned from the funds held in the trust account. Over this period, we anticipate incurring expenses for the following purposes:

expenses for due diligence investigations of potential targets;

legal, accounting and other expenses relating to our SEC reporting obligations and general corporate matters;

legal, accounting, consulting and other expenses attendant to structuring and negotiating a business combination;

payment for administrative and support services; and

other miscellaneous expenses.

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We may need to raise additional funds through a private offering of debt or equity securities following this offering in order to meet the expenditures required for operating our business and to consummate a business combination that is presented to us. We would only consummate such a fund-raising simultaneously with the consummation of a business combination.

### **Results of Operations for the Three Months Ended September 30, 2008**

For the three months ended September 30, 2008, interest income on the trust account investments, including interest allocable to shares subject to possible conversion and interest from amounts not held in the trust account, and interest from the company's money market account amounted to \$515,116, compared to \$1,024,172 in the three month period ended September 30, 2007 as a result of a lower net interest rate. For the three months ended September 30, 2008, operating expenses were

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\$507,486 as compared to operating expenses of \$152,035 for the three months ended September 30, 2007 and consisted primarily of \$44,953 for management travel versus \$49,003 for the same period last year, \$31,873 for office space and administrative and support services versus \$32,970 for the same period last year, \$37,124 for premiums associated with our directors and officers liability insurance versus \$37,124 for the same period last year, \$370,278 in legal, accounting, consulting and other professional fees versus \$63,599 for the same period last year, and \$23,247 for miscellaneous expenses versus \$6,462 for the same period last year. Income taxes were \$3,000 for the three months ended September 30, 2008 versus \$350,000 for the same period last year. This resulted in net income for the three months ended September 30, 2008 of \$4,630, as compared to \$522,137 for the three months ended September 30, 2007.

**Results of Operations for the Nine Months Ended September 30, 2008**

For the nine months ended September 30, 2008, interest income on the trust account investments, including interest allocable to shares subject to possible conversion and interest from amounts not held in the trust account amounted to \$1,878,811, compared to \$2,720,247 in the nine month period ended September 30, 2007 as a result of a lower net interest rate. For the nine months ended September 30, 2008, operating expenses were \$952,848 compared to operating expenses of \$487,892 for the nine months ended September 30, 2007 and consisted primarily of \$93,401 for management travel versus \$99,795 for the same period last year, \$93,028 for office space and administrative and support services versus \$67,150 for the same period last year, \$111,373 for premiums associated with our directors and officers liability insurance versus \$143,624 for the same period last year, \$537,565 in legal, accounting, consulting and other professional fees versus \$143,606 for the same period last year, and \$217,481 for miscellaneous expenses versus \$39,380 for the same period last year. Income taxes were \$429,893 for the nine months ended September 30, 2008 versus \$924,000 for the same period last year. This resulted in net income for the nine months ended September 30, 2008 of \$496,071 as compared to \$1,308,356 for the nine months ended September 30, 2007.

**Funds Held in Trust Account**

As of September 30, 2008, we had no amounts available to us for withdrawal from the trust account other than for taxes. The following table shows the total funds held in the trust account through September 30, 2008:

|                                                                                      |                   |
|--------------------------------------------------------------------------------------|-------------------|
| Net proceeds from our initial public offering and private placements placed in trust | \$ 86,250,004     |
| Deferred underwriters' discounts and expenses placed in trust                        | 3,680,000         |
| Total interest earned to date                                                        | 5,564,820         |
| Less total interest disbursed to us for working capital through September 30, 2008   | 2,300,000         |
| Less total taxes paid through September 30, 2008                                     | 1,673,184         |
| <br>Total funds held in trust account through September 30, 2008                     | <br>\$ 91,521,640 |
| <br>Total number of liquidation shares                                               | <br>11,500,000    |

|                                                                     |         |
|---------------------------------------------------------------------|---------|
| Trust account amount per liquidation share as of September 30, 2008 | \$ 7.96 |
|---------------------------------------------------------------------|---------|

The Company's trust account is currently invested in a U.S. Treasury money market fund with an account at J.P. Morgan Chase.

**Critical Accounting Policies**

We have identified the following as our critical accounting policies:

***Cash and cash equivalents***

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

***Use of estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk**

Market risk is the sensitivity of income to changes in interest rates, foreign exchanges, commodity prices, equity prices, and other market-driven rates or prices. We are not presently engaged in, and if a suitable business target is not identified by us prior to the prescribed liquidation of the trust account we may not engage in, any substantive commercial business. Accordingly, the risks associated with foreign exchange rates, commodity prices, and equity prices are not significant. The net proceeds of our initial public offering not held in the trust fund and not immediately required for the purposes set forth above

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have been invested only in United States government securities, defined as any Treasury Bill issued by the United States having a maturity of 180 days or less, or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940. The interest received on such investments has remained relatively consistent and given our limited risk in our exposure to U.S. Treasury Bills and such money market funds, we do not view the interest rate risk to be significant. We do not enter into derivatives or other financial instruments for trading or speculative purposes.

### **Item 4T. Controls and Procedures**

As disclosed in our Form 10-Q/A for quarter ended June 30, 2008, our management became aware of potential problems in our disclosure controls and procedures in the course of the SEC's review of our Annual Report on Form 10-K for the year ended December 31, 2007, during which time the SEC issued comment letters to us in response to our Amendment No. 1 to our Annual Report on Form 10-K/A filed with the SEC on July 29, 2008. The comment letters included comments indicating deficiencies in our Annual Report, as amended. These deficiencies included an omission of management's report on internal control over financial reporting and that the Annual Report filed with the SEC contained certifications that did not conform to the format provided in Item 601(b)(31) of Regulation S-K. As a result of such deficiencies, we did not file our Annual Report for the year ended December 31, 2007 in a timely fashion.

During the quarter ended June 30, 2008, our management completed an analysis and review of our disclosure controls and procedures during the preparation of Amendment No. 2 to the Annual Report on Form 10-K/A filed with the SEC on September 5, 2008, and it was determined that we lacked a formal description and implementation process for disclosure controls and procedures to ensure that information required to be disclosed by us is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

We believe that during the quarter ended September 30, 2008, we implemented changes in our disclosure controls and procedures that will assist us in preventing future deficiencies in our disclosures. This was done by adopting a written disclosure policy detailing compliance policies and procedures, including establishing a disclosure committee.

It should be noted that in designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily will be required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures in light of resource constraints.

## **PART II OTHER INFORMATION**

### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

We registered the initial public offering of our units, common stock and warrants on a Registration Statement on Form S-1 (Registration No. 333-136300), which was declared effective on February 8, 2007. On February 14, 2007 we closed the initial public offering of our units by selling 11,500,000 units (including the underwriters' over-allotment option of 1,500,000 units) at \$8.00 per unit. On February 14, 2007, immediately prior to the closing of the initial public offering, we also closed on private placements of an additional 200,000 units at \$8.00 per unit to certain members of our management team, their affiliates and our special advisor. Gross proceeds from the offering and private placements were \$93,600,000. Total expenses from the offering and private placements were approximately \$6,599,760, which included underwriting discounts and commissions and non-accountable expense allowance of \$6,000,000, and approximately \$599,760 in other offering-related expenses. Net proceeds, after deducting total expenses were \$86,410,240, of which \$86,250,000 was deposited into the trust account and the remaining proceeds of \$160,240 became available to be used to provide for business, legal and accounting due diligence on prospective business combinations and continuing general and administrative expenses. The amount deposited into the trust account includes \$3,680,000, representing the deferred underwriting discounts and commissions and non-accountable expenses, for a total of \$89,930,000 (or \$7.82 per unit sold in the public offering). The amounts deposited into the trust account remain on deposit in the trust account earning interest. Up to \$2,300,000 of the interest earned on the trust account may be released to us to fund our working capital requirements. The managing underwriters of the public offering were I-Bankers Securities, Inc. and CRT Capital Group LLC.

The units sold in the private placements immediately prior to the closing of our initial public offering consisted of 125,000 units to certain of our officers and directors and their affiliates and our special advisor, for an aggregate purchase price of \$1,000,000, sold in reliance on the exemption from registration pursuant to Rule 506 of Regulation D under the Securities Act, and 75,000 units to Marillion Pharmaceuticals India Pvt. Ltd. and Trans-India Investors Limited, for an aggregate purchase price of \$600,000, sold in reliance on the exemption from registration pursuant to Rule 903 of Regulation S under the Securities Act. Each private placement unit was sold at \$8.00 and consisted of one share of

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common stock and a warrant to purchase one share of common stock, exercisable at \$5.00 per share. No underwriting discounts or commissions were paid with respect to such sales.

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On February 27, 2007, we used \$204,870 of our general working capital to repay the notes payable to certain of our officers and directors and their affiliates advanced to cover expenses related to the offering and the private placements. The notes were repaid in full, with interest, and cancelled.

As of September 30, 2008, we have paid or incurred an aggregate of approximately \$1,636,548 in expenses, which have been paid out of the proceeds of our initial public offering not held in trust and our withdrawal of interest earned on the funds held in the trust account, for the following purposes:

expenses for due diligence investigations of prospective target businesses;

legal, accounting and other expenses relating to our SEC reporting obligations and general corporate matters;

payment for office space and administrative and support services; and

other miscellaneous expenses.

In addition, we have withdrawn \$547,361 in additional cash from the proceeds of our initial public offering not held in trust and our withdrawal of interest earned on the funds held in the trust account, which will be used for the above purposes in connection with either the liquidation of the Company or consummation of a business combination. For a description of the use of proceeds generated in our initial public offering, see Part I, Item 2 of this Quarterly Report on Form 10-Q.

As of September 30, 2008, after giving effect to our initial public offering and our operations subsequent thereto, \$91,521,640 was held in the trust account (or \$7.96 per unit sold in the public offering) and we had \$547,361 of unrestricted cash available to us for our activities in connection with identifying and conducting due diligence of a suitable business combination, and for general corporate matters.



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### **Item 6. Exhibits**

| <b>Exhibit Number</b> | <b>Description</b>                                                                                                                                                                                                                                                                                     |
|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.1*                  | Amended and Restated Certificate of Incorporation of Registrant.                                                                                                                                                                                                                                       |
| 3.2*                  | Amended and Restated Bylaws of Registrant.                                                                                                                                                                                                                                                             |
| 4.1*                  | Specimen of Registrant's Unit Certificate.                                                                                                                                                                                                                                                             |
| 4.2*                  | Specimen of Registrant's Common Stock Certificate.                                                                                                                                                                                                                                                     |
| 4.3*                  | Specimen of Registrant's Warrant Certificate.                                                                                                                                                                                                                                                          |
| 4.4*                  | Form of Warrant Agreement between Continental Stock Transfer & Trust Company and Registrant.                                                                                                                                                                                                           |
| 4.5*                  | Form of Purchase Option granted to I-Bankers Securities, Inc. and CRT Capital Group LLC.                                                                                                                                                                                                               |
| 10.1*                 | Form of Letter Agreement among Registrant, I-Bankers Securities, Inc. and certain stockholders of Registrant.                                                                                                                                                                                          |
| 10.2*                 | Form of Letter Agreement among Registrant, I-Bankers Securities, Inc. and certain officers and directors Registrant.                                                                                                                                                                                   |
| 10.3*                 | Form of Investment Management Trust Agreement between Continental Stock Transfer & Trust Company and Registrant.                                                                                                                                                                                       |
| 10.4*                 | Form of Securities Escrow Agreement between Registrant, Continental Stock Transfer & Trust Company and the existing stockholders.                                                                                                                                                                      |
| 10.5*                 | Office Services Agreement between Registrant and Johnson and Colmar.                                                                                                                                                                                                                                   |
| 10.6*                 | Subscription Agreement, dated July 28, 2006, between Registrant and each of Marillion Pharmaceuticals India Pvt. Ltd., Business Ventures Corp., Bobba Venkatadri, Nalluru Murthy and Rasheed Yar Khan.                                                                                                 |
| 10.7*                 | Amended and restated letter agreement, dated July 28, 2006, between Rasheed Yar Khan and Registrant.                                                                                                                                                                                                   |
| 10.8*                 | Form of Registration Rights Agreement among Registrant and the stockholders of Registrant.                                                                                                                                                                                                             |
| 10.9*                 | Form of Indemnification Agreement by and between the Registrant and each of its directors and officers.                                                                                                                                                                                                |
| 10.10*                | Subscription Agreement, dated November 13, 2006, between Registrant and each of Marillion Pharmaceuticals India Pvt. Ltd. and Trans-India Investors Limited.                                                                                                                                           |
| 10.11*                | Letter Agreement, dated January 4, 2007, among Registrant, I-Bankers Securities, Inc. and Bobba Venkatadri.                                                                                                                                                                                            |
| 10.12**               | Contractor Agreement, dated June 15, 2007, among Registrant, Johnson and Colmar, Haigler Investments and Cliff Haigler.                                                                                                                                                                                |
| 10.13***              | Share Exchange Agreement dated October 24, 2008, by and among Trans-India Acquisition Corporation, Solar Semiconductor Ltd., Solar Semiconductor Private Limited, Solar Semiconductor, Inc., and certain shareholders of Solar Semiconductor Ltd.                                                      |
| 10.14***              | Employment Agreement dated October 24, 2008, by and between Trans-India Acquisition Corporation and Hari Surapaneni.                                                                                                                                                                                   |
| 10.15***              | Form of Non-Competition and Non-Solicitation Agreement entered into by and between Trans-India Acquisition Corporation and each of Hari Surapaneni, Venkata Kode, Vishnu Reddy, Nava Akkineni, Sakhamuri Satya Narayana Prasad, William Bush and Mike Ross, respectively, each dated October 24, 2008. |
| 31.1                  | Certification of principal executive officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.                                                                                                                                                                                                |



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- 31.2 Certification of principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1 Certifications of principal executive officer and principal financial officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- \* Incorporated by reference from our Registration Statement on Form S-1 (Registration No. 333-136300), which was declared effective on February 8, 2007.
- \*\* Incorporated by reference from our Form 10-Q for the quarterly period ended September 30, 2007, which was filed with the SEC on October 31, 2007.
- \*\*\* Incorporated by reference from our Form 8-K, which was filed with the SEC on October 27, 2008.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TRANS-INDIA ACQUISITION CORPORATION

By: /s/ Cliff Haigler  
Cliff Haigler

Chief Financial Officer

Date: November 14, 2008

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**EXHIBIT INDEX**

| <b>Exhibit</b> |                                                                                                                                                                                                                                                   |
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and Mike Ross, respectively, each dated October 24, 2008.

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