TRANS-INDIA ACQUISITION CORP
Form 10-K
February 29, 2008
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

(Mark One)

x **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2007

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	**20-5063512**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

300 South Wacker Drive, Suite 1000

Chicago, IL 60606

(Address of principal executive offices, including ZIP Code)

(312) 922-1980

(Registrant s telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Units, each consisting of one share of Common Stock and one Warrant	American Stock Exchange
Common Stock, par value $0.0001 per share	American Stock Exchange
Warrants, exercisable for one share of Common Stock at an exercise price of $5.00 per share	American Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act: Yes ¨ No x

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Act: Yes ¨ No x

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 x No ¨

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant s knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. x

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer:

Large accelerated filer ¨ Accelerated filer ¨ Non-accelerated filer x

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

The aggregate market value of the voting stock held by non-affiliates of the registrant as of June 29, 2007: $104,796,000, calculated on the basis of the closing price of the registrant s common stock as reported by the American Stock Exchange on such date.

As of January 31, 2008, the registrant had 14,200,000 shares of Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

None.

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TRANS-INDIA ACQUISITION CORPORATION

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PART I

Forward-Looking Statements

This Annual Report on Form 10-K 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 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; success in retaining or recruiting, or changes required in, our officers, key employees or directors following a business combination; our officers and directors allocating their time to other businesses and potentially having conflicts of interest with our business or in approving a business combination; our potential inability to obtain additional financing to complete a business combination; liquidation if no business combination occurs; the addition of an independent director to our board of directors and audit committee; limited pool of prospective target businesses; our available financial resources to complete a business combination; 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. 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.

Item 1. BUSINESS

General

We are a blank check company organized under the laws of the State of Delaware on April 13, 2006 for the purpose of acquiring, through a merger, capital stock exchange, asset acquisition or other similar business combination, one or more target businesses with operations primarily 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 with one or more operating businesses having primary business operations located in India and 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.

A registration statement for our initial public offering was declared effective on February 8, 2007. On February 14, 2007, we closed our initial public offering of 11,500,000 units (including the underwriters over-allotment option of 1,500,000 units) with each unit consisting of one share of our common stock and one warrant, each to purchase one share of our common stock at an exercise price of $5.00 per share. The units from the initial public offering (including the underwriters over-allotment option) were sold at an offering price of $8.00 per unit. On February 14, 2007, 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. Our common stock and warrants started trading separately on March 12, 2007.

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

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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 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 ($7.82 per unit sold in the offering). The amounts deposited into the trust account remain on deposit in the trust account earning interest.

We will use substantially all of the net proceeds of the initial public offering and private placements to acquire a target business, including identifying and evaluating prospective acquisition candidates, selecting the target business, and structuring, negotiating and consummating the business combination. Given the experience of our management team, we intend to seek targets within the life sciences sector of the Indian economy.

Our offices are located at 300 South Wacker Drive, Suite 1000, Chicago, IL 60606, and our telephone number at that address is (312) 922-1980. Our website is located at *www.transindiaacquisition.com*. The contents of our website is not incorporated by reference in this Annual Report on Form 10-K. Copies of our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to these reports are available, free of charge, on our website under the link SEC Filings as soon as reasonably practicable after such material is electronically filed with the Securities and Exchange Commission. The Securities and Exchange Commission also maintains a website that contains our filings at *www.sec.gov*.

Focus on India

We believe that a number of favorable factors combine to make India a uniquely desirable country in which to target business acquisitions. India has entered an era of rapid economic growth and is developing a large and increasingly prosperous middle class. The Indian economy is transitioning from traditional farming and handicrafts to modern agriculture, modernized industries and services. India has become one of the world s largest democracies, and in recent years, has undergone significant deregulation of certain sectors of its economy.

Life Sciences Sector in India

Although our acquisition strategy is not limited to any particular industry, we intend to focus on target businesses in the life sciences sector. It is commonly known that India has become a major global resource for performance of a variety of services. We believe that the intersection of high value-added outsourcing with the growing life sciences industry presents a unique opportunity to acquire companies in India that are positioned to benefit from increases in the outsourcing of important life sciences activities. The attractiveness of life science companies in India is evidenced by the location in India of the largest number of United States Food and Drug Administration approved plants of any country outside the United States. Moreover, in 2006, the FDA opened its first office outside the United States in Mumbai, India to accommodate an expected increase in Indian facilities and Indian-sourced products seeking FDA approval. Acquisition opportunities in India include, but are not limited to, companies engaged in the following businesses:

Drug Research and Clinical Trials. Pharmaceutical companies in the United States and Europe face high barriers to obtaining marketing approval for new products, both locally and in major markets abroad. In particular, in the United States, the FDA requires costly and time-consuming clinical trials to demonstrate new product safety and efficacy. Recently, India has become a major center for administering these clinical trials. The main attraction of India is the potential to save time and money, with drug tests requiring significantly less time and cost than would be involved in Europe or the United States. The presence of skilled clinicians and low-cost data management capabilities has accelerated India s growing attractiveness. Additionally, India s diverse patient population facilitates rapid recruitment of patients into human clinical trials. India s established information technology industry may also allow life science companies to build new related business lines such as bioinformatics and clinical data management. In recognition of these benefits, many large pharmaceutical companies now systematically include India as a site for their clinical trials, and several leading contract research organizations and universities conduct clinical trials in India on a regular basis.

Manufacturing of Drugs and Drug Products. India has become a major center for the manufacture of drugs (active therapeutic agents) and drug products (the medium in which drugs are delivered). As healthcare costs in the fully-developed world continue to escalate, purchasers of drugs and drug products constantly seek ways to manage costs. Many governments have attempted to control costs by enacting legislation promoting the use of generic drugs. Despite these measures, drug costs continue to rapidly rise. India offers many cost advantages associated with manufacturing drugs and drug products. Moreover, many Indian manufacturers are considered by major pharmaceutical companies and drug distributors as high-quality providers. In addition to traditional reengineering expertise, we believe that Indian drug manufacturing companies have the opportunity to duplicate the experience of the information technology sector, by moving up the value scale from provider to innovator by actively engaging in discovery and development of new molecules within collaborative structures with major developed-world pharmaceutical companies.

Medical Devices. Medical devices include basic hospital products such as syringes and catheters as well as advanced devices such as implantable defibrillators, neurotransmitters and artificial discs. As the cost of development, production and supply of medical devices continues to present challenges to payors for medical treatment in the developed world, India is playing an increasingly significant role in the supply of these medical technology products. Indian manufacturers of medical technology products are capable of reducing the cost of already-approved products and bringing new technologies and products to market at a fraction of the cost of competitors in the fully-developed world. Additionally, because research and development is one of the most important ingredients to a medical technology company s success, the availability in India of a large base of technically-trained research and development workers and managers further supports the attractiveness of medical technology companies located in India.

Diagnostic Products and Services. The diagnostic instruments and supplies sector includes clinical chemistry, immunoassays, molecular diagnostics and instrumentation for automation. Medical care providers in the fully-developed world are highly aware of the role that increases in the accuracy and reliability of diagnostic tools can play in controlling healthcare costs, as early and conclusive diagnoses of numerous diseases can dramatically reduce the expense of treatment while increasing the probability of successful outcomes. We believe that India s cost advantages and the abundance of technically- trained workers will combine to propel the growth of low-cost diagnostics design and manufacturing in India. In addition, the provision of diagnostic services is emerging as a growth industry in India, as evidenced by the rise in medical tourism and telemedicine services, including the rapidly-expanding teleradiology industry, in which radiological images such as X-rays are instantly transmitted to diagnostic centers in India from numerous countries in electronic form where they are analyzed and interpreted in a written report at significantly lower cost than in the United States, Europe or Japan.

Biofuels. Energy costs, and in particular the cost of petroleum fuels are a global problem, and one that will become acute in India as its middle class expands and rapid industrialization strains the country s energy sector. One potential solution to this problem may be biofuels, including ethanol, butanol and biodiesel. Among the economic benefits from ethanol and biodiesel are support to the agriculture sector and employment opportunities in plantation and processing. Further benefits from use of biofuels are improved air quality and greenhouse gas mitigation. While certain biofuels such as ethanol may require modifications in existing engines, biodiesel can be easily used without modifications. Biodiesel doesn t need a separate infrastructure for storage and dispensing, and it is safe to handle. The Indian government has introduced several programs to promote the planting and growing of Jatropha, a source of biodiesel.

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Agricultural Biotechnology. Developed countries seek to maintain their abilities to feed their populations while moving towards an environmentally-sensitive agricultural model; India and other developing countries strive to feed more people on the same land area while using less water and nutrients and protecting crops from pests. The application of biotechnology to improve crop plants is one of the most promising options to solve both of these problems. The application of biotechnology to basic grains like corn, maize and wheat has quadrupled yields. The economic impact of the introduction of genetically modified crops to India could be significant; from mitigating food import dependency, to India becoming a player in the world food market. The total area in India in which genetically modified crops have been planted has risen significantly in recent years. For example, following the introduction of insect-resistant cotton in India in 2002, farmers who planted this cotton variety experienced significant increases in profits and yields, while also reporting decreases in pesticide use. Agricultural biotechnology also offers the opportunity to free marginal and subsistence farmers from their dependency on government assistance and to increase production. The introduction of new crop varieties with insect and herbicide resistant genes is quickly changing the landscape of agriculture in many countries. Pests can be eliminated with little or no spray of pesticides, and weeds can be killed without damaging crops with the spray of herbicide in genetically engineered crop varieties. Genetically engineered crop varieties are environmental friendly with reduced chemical use as an added benefit.

Effecting a Business Combination

General

To date, we have evaluated target business but have not selected any target business for a business combination. We are not presently engaged in, and if a suitable target business is not identified by us prior to the prescribed liquidation of the trust account we may not engage in, any substantive commercial business. We intend to utilize cash derived from the proceeds of our initial public offering and concurrent private placements, our capital stock, debt or a combination of these in effecting a business combination involving one or more operating businesses in India. Although substantially all of the net proceeds of our initial public offering and private placements are intended to be generally applied toward effecting a business combination as described herein, the proceeds are not otherwise being designated for any more specific purposes. A business combination may involve the acquisition of, or merger with one or more operating businesses that do not need substantial additional capital but desire to establish a public trading market for their shares, while avoiding what they may deem to be adverse consequences of undertaking a public offering itself. We believe these include certain time delays, significant expense, loss of voting control and compliance with various federal and state securities laws. In the alternative, a business combination may involve one or more companies that may be financially unstable or in their early stages of development or growth. While we may seek to effect business combinations with more than one target business, we will probably have the ability, as a result of our limited resources, to effect only a single business combination.

We have not identified a target business

To date, we have not selected any target businesses for a business combination. Subject to the requirement that our initial business combination must be with one or more operating businesses in India that, collectively, have a fair market value of at least 80% of our net assets at the time of the acquisition, as described below in more detail, we will have virtually unrestricted flexibility in identifying and selecting a prospective target acquisition. Accordingly, there is no basis for investors to evaluate the possible merits or risks of the target business with which we may ultimately complete a business combination. To the extent we effect a business combination with a financially unstable company or an entity in its early stage of development or growth, including entities without established operations, we may be affected by numerous risks inherent in the business and operations of financially unstable and early stage or emerging growth companies. Although our management will endeavor to evaluate the risks inherent in a particular target business, we cannot assure you that we will properly ascertain or assess all significant risk factors.

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Sources of target businesses

Target business candidates have and will be brought to our attention from various unaffiliated sources, including investment bankers, venture capital funds, private equity funds, leveraged buyout funds, management buyout funds and other members of the financial community who are aware that we are seeking a business combination partner. In April 2007, we entered into agreements with Avendus Advisors Pvt. Ltd. and Ernst & Young Pvt. Ltd. to provide finance and acquisition advisory services to us, and we have agreed to compensate such advisors upon presentation to us of a term sheet for an acquisition and in the event either was the source of a business combination partner that was ultimately approved by our shareholders. Except for certain retainer fees and out-of-pocket expenses, the company is not liable for any fees or expenses to any such finders unless a business combination is consummated. On February 8, 2008, we entered into an agreement with JMP Securities LLC to act as exclusive financial advisor to us with respect to companies with headquarters or substantial operations in the United States, Canada or Europe, and we have agreed to compensate JMP Securities upon consummation of a business combination or entering into a definitive agreement for a business combination. Except for certain out-of-pocket expenses, the company is not liable for any fees or expenses to JMP Securities unless a business combination is consummated or a definitive agreement for a business combination is entered into. While we may pay fees or compensation to third parties for their efforts in introducing us to potential target business, in no event, however, will any of our existing officers, directors or stockholders, or any entity with which they are affiliated (including Ventureast APIDC, with whom our President and Chief Executive Officer is affiliated), be paid any finder s fee, consulting fee or other compensation prior to, or for any services they render in order to effectuate, the consummation of a business combination other than the $7,500 per month administrative fee to Johnson and Colmar (which includes $5,000 per month payable to Haigler Investments for provision of certain financial services and for Cliff Haigler to act as our Chief Financial Officer), reimbursable out-of-pocket expenses payable to our officers and directors, or in connection with bona fide services to be rendered to us that (i) are expressly approved by a majority of our disinterested directors, (ii) are legitimately required by us and would otherwise be provided by a third party, and (iii) all fees and compensation to be paid to any initial stockholder or its affiliate are determined on an arm s length basis and in good faith and such fees and compensation are customarily charged by unrelated third party service providers of a similar nature. Finders fee arrangements and other compensation payable to such firms are often based on a percentage of the total consideration paid in an acquisition transaction, but may instead entail payment of a fixed fee. These fees or compensation frequently range from approximately 1% to 5%. Such compensation may be payable in cash or in the form of securities to be issued by us. The terms of any such arrangements, which may include payment in cash or securities or a combination thereof, will be negotiated with such persons on an arm s length basis and disclosed to our stockholders in the proxy materials we provide in connection with any proposed business combination.

Selection of a target business and structuring of a business combination

Subject to the requirement that our initial business combination must be with a target business with operations in India that has a fair market value that is at least 80% of our net assets at the time of such acquisition (exclusive of any proceeds attributable to the deferred underwriting discounts and commissions in our initial public offering), our management has virtually unrestricted flexibility in identifying and selecting a prospective target business. In evaluating a prospective target business, our management will consider, among other factors, the following:

- financial condition and results of operation;
- growth potential;
- experience and skill of management and availability of additional personnel;
- capital requirements;
- competitive position;
- barriers to entry;

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- stage of development of the products, processes or services;
- degree of current or potential market acceptance of the products, processes or services;
- proprietary features and degree of intellectual property or other protection of the products, processes or services;
- regulatory environment of the industry; and
- costs associated with effecting the business combination.

These criteria are not intended to be exhaustive. Any evaluation relating to the merits of a particular business combination will be based, to the extent relevant, on the above factors as well as other considerations deemed relevant by our management in effecting a business combination consistent with our business objective. In evaluating a prospective target business, we will conduct an extensive due diligence review which will encompass, among other things, meetings with incumbent management and inspection of facilities, as well as review of financial and other information which is made available to us. We will seek to have all prospective target businesses execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the trust account. If any prospective target business refuses to execute such agreement, it is unlikely we would continue negotiations with such target business due to the possibility that such target business would seek to bring a claim against the trust account. We will also seek to structure the tax aspects of any potential business combination as favorably as possible to our company and our stockholders, although we cannot assure you that we will be able to achieve such result.

The time and costs required to select and evaluate a target business and to structure and complete the business combination cannot presently be ascertained with any degree of certainty. Any costs incurred with respect to the identification and evaluation of a prospective target business with which a business combination is not ultimately completed will result in a loss to us and reduce the amount of capital available to otherwise complete a business combination.

Fair market value of target business

The initial target business that we acquire must have a fair market value equal to at least 80% of our net assets at the time of such acquisition, including any amount held in the trust account subject to the conversion rights described below, but exclusive of any proceeds attributable to the deferred underwriting discounts and commission in our initial public offering and interest thereon, although we may acquire a target business whose fair market value significantly exceeds 80% of our net assets. To this end, we may seek to raise additional funds through a private offering of debt or equity securities if such funds are required to consummate such a business combination although we have not entered into any such arrangement and do not currently anticipate effecting such a financing arrangement. However, if we did, such arrangement would only be consummated simultaneously with the consummation of the business combination. The fair market value of such business will be determined by our board of directors based upon standards generally accepted by the financial community, such as actual and potential sales, earnings and cash flow and book value. If our board of directors is not able to independently determine that the target business has a sufficient fair market value, we will obtain an opinion from an unaffiliated, independent investment banking firm that is a member of the National Association of Securities Dealers, Inc. with respect to the satisfaction of such criteria. Since any opinion, if obtained, would merely state that fair market value meets the 80% of net assets threshold, it is not anticipated that copies of such opinion would be distributed to our stockholders, although copies will be provided to stockholders who request it. We will not be required to obtain an opinion from an investment banking firm as to the fair market value if our board of directors independently determines that the target business complies with the 80% threshold.

Probable lack of business diversification

While we may seek to effect business combinations with more than one target business, our initial business combination must be with a target business which satisfies the minimum valuation standard at the time of such

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acquisition, as discussed above. Consequently, initially it is probable that we will have the ability to effect only a single business combination. Accordingly, the prospects for our success may be entirely dependent upon the future performance of a single business. Unlike other entities that may have the resources to complete several business combinations of entities operating in multiple industries or multiple areas of a single industry, it is probable that we will not have the resources to diversify our operations or benefit from the possible spreading of risks or offsetting of losses. By consummating a business combination with only a single entity, our lack of diversification may:

- subject us to numerous economic, competitive and regulatory developments, any or all of which may have a substantial adverse impact upon the particular industry in which we may operate subsequent to a business combination; and

- result in our dependency upon the development or market acceptance of a single or limited number of products, processes or services.

If we determine to simultaneously acquire several businesses and such businesses are owned by different sellers, we will need for each of such sellers to agree that our purchase of its business is contingent on the simultaneous closings of the other acquisitions, which may make it more difficult for us, and delay our ability, to complete the business combination. With multiple acquisitions, we could also face additional risks, including additional burdens and costs with respect to possible multiple negotiations and due diligence investigations (if there are multiple sellers) and the additional risks associated with the subsequent assimilation of the operations and services or products of the acquired companies in a single operating business.

Limited ability to evaluate the target business management

Although we intend to closely scrutinize the management of a prospective target business when evaluating the desirability of effecting a business combination, we cannot assure you that our assessment of the target business management will prove to be correct. In addition, we cannot assure you that the future management will have the necessary skills, qualifications or abilities to manage a public company. Furthermore, the future role of our officers and directors, if any, in the target business following a business combination cannot presently be stated with any certainty. While it is possible that Messrs. Venkatadri, Murthy and Colmar will remain associated in senior management or advisory positions with us following a business combination, it is unlikely that any of them will devote their full efforts to our affairs subsequent to a business combination. Moreover, they would only be able to remain with the company after the consummation of a business combination if they are able to negotiate employment or consulting agreements in connection with the business combination. It would be more likely that current members of management would remain with us, if they chose to do so, if we:

- acquire a target business in an all-cash transaction rather than a merger in which the stockholders of the target company control the combined company following the business combination; or

- the business combination is structured as the acquisition of one or more banks using a holding company structure in which we were the surviving holding company.

In making the determination whether current management should remain with us following the business combination, our board of directors will analyze the experience and skills of management of the target business and, if it is believed that it is in the best interests of the combined company, negotiate as part of the business combination that certain members of current management remain with the combined company. If our current management desires to be retained by us post-business combination as a condition to any potential business combination, our current management may have a conflict of interest.

Following a business combination, we may seek to recruit additional managers to supplement the incumbent management of the target business. We cannot assure you that we will have the ability to recruit additional managers, or that any such additional managers we do recruit will have the requisite skills, knowledge or experience necessary to enhance the incumbent management.

Opportunity for stockholder approval of business combination

Prior to the completion of our initial business combination, we will submit the transaction to our stockholders for approval, even if the nature of the acquisition is such as would not ordinarily require stockholder approval under Delaware law. In connection with seeking stockholder approval of a business combination, we will furnish our stockholders with proxy solicitation materials prepared in accordance with the Securities Exchange Act of 1934, as amended, which, among other matters, will include a description of the operations of the target business and audited historical financial statements of the business and the terms of any proposed employment or other agreements with members of our current management and their affiliates.

In connection with the vote required for any business combination, all of our initial stockholders, including all of our officers and directors, have agreed to vote their respective shares of common stock owned by them immediately prior to our initial public offering, including those included in the private placement units, in accordance with the majority of the shares of common stock voted by our public stockholders. We will proceed with the business combination only if a majority of the shares of common stock voted by our public stockholders are voted in favor of the business combination and public stockholders owning less than 25% of the shares sold in our initial public offering both exercise their conversion rights and vote against the business combination.

Conversion rights

At the time we seek stockholder approval of any business combination, we will offer each public stockholder the right to have such stockholder s shares of common stock converted into cash if the stockholder votes against the business combination and the business combination is approved and completed. Our initial stockholders will not have such conversion rights with respect to the shares of common stock owned by them prior to our initial public offering, including any private placement units acquired, but will have such rights with respect to shares purchased by them in the aftermarket. The actual per-share conversion price will be equal to the amount of net offering proceeds in the trust account, plus the net interest income earned on the trust account but excluding any net interest income earned on the amounts representing the deferred underwriting discounts and commissions and non-accountable expenses and proceeds from the private placement calculated as of the record date for determination of stockholders entitled to vote on the proposed business combination, except up to $2,300,000 of interest income that may be released to us to fund our working capital requirements, plus the deferred underwriting discounts and commissions and non-accountable expenses, plus the proceeds from the private placement units, divided by the number of shares sold in our initial public offering. Without taking into account interest earned on the net proceeds held in the trust account, the initial per-share conversion price would be $7.82 or $0.18 less than the per-unit offering price of $8.00. An eligible stockholder may request conversion at any time after the mailing to our stockholders of the proxy statement and prior to the vote taken with respect to a proposed business combination at a meeting held for that purpose, but the request will not be granted unless the stockholder votes against the business combination and the business combination is approved and completed. If a stockholder votes against the business combination but fails to properly exercise its conversion rights, such stockholder will not have its shares of common stock converted for its pro rata distribution of the trust account. Any request for conversion, once made, may be withdrawn at any time up to the date of the meeting. It is anticipated that the funds to be distributed to stockholders entitled to convert their shares who elect conversion will be distributed promptly after completion of a business combination. Public stockholders who convert their stock for their share of the trust account still have the right to exercise any warrants they still hold.

We will not complete any business combination if public stockholders owning 25% or more of the shares sold in our initial public offering exercise their conversion rights. Accordingly, it is our understanding and intention in every case to structure and consummate a business combination in which approximately 24.99% of the public stockholders may exercise their conversion rights and the business combination will still go forward.

Liquidation if no business combination

If we do not complete a business combination within 18 months after February 14, 2007, the date we consummated our initial public offering, or within 24 months if the extension criteria described below have been satisfied, our amended and restated certificate of incorporation (a) provides that our corporate powers will automatically thereafter be limited to acts and activities relating to dissolving and winding up our affairs, including liquidation, and we will not be able to engage in any other business activities and (b) requires that our board of directors within 15 days adopt a resolution finding our dissolution advisable and provide notice as soon as possible thereafter of a special meeting of stockholders to vote on our dissolution. Assuming our dissolution is approved by our stockholders in accordance with Delaware law, our public stockholders will be entitled to receive their proportionate share of the trust account (including any interest not released to us, net of taxes, and the deferred underwriting discounts and commissions). In addition, such holders will be entitled to receive a pro rata portion of our remaining assets not held in trust, less amounts we pay, or reserve to pay, for all of our liabilities and obligations. These liabilities and obligations include our corporate expenses arising during our remaining existence and the costs associated with our dissolution and liquidation.

If we enter into either a letter of intent, an agreement in principle or a definitive agreement to complete a business combination prior to August 14, 2008 (18 months after the consummation of our initial public offering), but are unable to complete the business combination within the 18-month period, then we will have an additional six months, until February 14, 2009, in which to complete the business combination contemplated by the letter of intent, agreement in principle or definitive agreement. If we are unable to do so by the expiration of the 24-month period from the consummation of our initial public offering, we will then liquidate. Upon notice from us, the trustee of the trust account will commence liquidating the investments constituting the trust account and will turn over the proceeds to our transfer agent for distribution to our public stockholders. We anticipate that our instruction to the trustee would be given promptly after the expiration of the applicable 18-month or 24-month period.

Our corporate expenses are expected to be primarily associated with preparation for and conduct of our special meeting of stockholders and our continuing public reporting obligations, including legal services, proxy soliciting firms, services of our independent registered public accounting firm as well as legal fees we may incur in the event of disputes with any claimants or creditors. To the extent that funds reserved to pay liabilities or obligations are not subsequently used for such purpose, the funds will be available for distribution to our public stockholders or for ongoing corporate expenses including costs of our liquidation during our remaining existence.

Our initial stockholders have waived their rights to participate in any distribution with respect to shares of common stock owned by them immediately prior to our initial public offering upon our liquidation prior to a business combination. In addition, the representatives of the underwriters have agreed to forfeit any rights to or claims against the portion of the trust account attributable to the deferred underwriting discounts and commissions and non-accountable expenses in our initial public offering in the event we do not timely complete a business combination and dissolve and distribute the funds held in the trust account upon our liquidation. There will be no distribution from the trust account with respect to our warrants, which will expire worthless in the event of our liquidation.

The proceeds deposited in the trust account could, however, become subject to the claims of our creditors and we could be required to pay our creditors prior to making any distributions to the public stockholders. Although we will seek to have all target acquisitions, vendors and service providers execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the trust account for our benefit and the public stockholders, there is no guarantee that we will be able to obtain such agreements or that even if such agreements are executed, that such agreements would prevent claims against the trust account. Our primary consideration in determining whether to enter into an agreement with persons who refuse to execute such a waiver will be whether there is a suitable alternative provider, the expected aggregate contract amount and our assessment of the potential risk to the trust account. However, because we are a blank check company, rather than an operating company, and our operations will be limited to searching for prospective target businesses to acquire, the only likely claims to arise would be from our vendors or service providers (such as accountants, lawyers, investment bankers, etc.) or potential target businesses. In addition, we will require any target business execute agreements with us waiving any claim or enforce any right, title, interest or claim of any kind in or to

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any monies held in the trust account. Mr. Venkatadri has agreed that he will be personally liable to cover claims made by such third parties, but only if, and to the extent, the claims reduce the amounts in the trust account available for payment to our stockholders in the event of a liquidation and the claims are made by a vendor for services rendered, or products sold, to us or by a prospective target business. However, Mr. Venkatadri will not have any personal liability as to any claimed amounts owed to a third party who executed a waiver, or as to any claims under our indemnity of the underwriters of our initial public offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended. Our other directors and officers have each agreed to be personally liable, severally, in accordance with his respective beneficial ownership interest in us, for ensuring that the proceeds in the trust account are not reduced by the claims of any vendor or service provider that is owed money by us for services rendered or products sold to us. Based on information we have obtained from such individuals and other available information, we currently believe that such persons are of substantial means and capable of funding any reasonably anticipated shortfall in our trust account even though we have not asked them to reserve for such an eventuality. As a result, management believes the claims that could be made against us are significantly limited and the likelihood that any claim that would result in any liability extending to the trust is remote. However, we cannot assure you that our directors and officers will be able to satisfy those obligations. Accordingly, we cannot assure you that the actual per share liquidation price will not be less than $7.82 per share due to claims of creditors.

Our public stockholders shall be entitled to receive funds from the trust account only in the event of our liquidation or if the stockholders seek to convert their respective shares into cash upon a business combination which the stockholder voted against and which is actually completed by us. In no other circumstances shall a stockholder have any right or interest of any kind to or in the trust fund.

Competition

In identifying, evaluating and selecting a target business, we expect to encounter intense competition from other entities having a business objective similar to ours. Additionally, we are subject to competition from entities other than blank check companies having a business objective similar to ours, including venture capital firms, private equity firms, leverage buyout firms and operating businesses looking to expand their operations through the acquisition of a target business. Many of these entities are well established and have extensive experience identifying and effecting business combinations directly or through affiliates. Many of these competitors possess greater technical, human and other resources than us and our financial resources will be relatively limited when contrasted with those of many of these competitors. While we believe there may be numerous potential target businesses that we could acquire with the net proceeds of our initial public offering, our ability to compete in acquiring certain sizable target businesses will be limited by time and our available financial resources. This inherent competitive limitation gives others an advantage in pursuing the acquisition of a target business. Further, the following may not be viewed favorably by certain target businesses:

- our obligation to seek stockholder approval of a business combination may delay the completion of a transaction;

- our obligation to convert for cash shares of common stock held by our public stockholders to such holders that both vote against the business combination and exercise their conversion rights may reduce the resources available to us for a business combination; and

- our outstanding warrants and the representatives unit purchase option, and the potential future dilution they represent, may not be viewed favorably by certain target businesses.

Any of these factors may place us at a competitive disadvantage in successfully negotiating a business combination. Our management believes, however, that our status as a public entity and potential access to the United States public equity markets may give us a competitive advantage over privately-held entities having a similar business objective as ours in acquiring a target business with significant growth potential on favorable terms.

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If we succeed in effecting a business combination, there will be, in all likelihood, intense competition from competitors of the target business. We cannot assure you that, subsequent to a business combination, we will have the resources or ability to compete effectively.

Employees

We have three officers, one of which is also a member of our board of directors and one an independent contractor. These individuals are not obligated to devote any specific number of hours to our matters and each intends to devote only as much time as he deems necessary to our affairs. Our officers are also involved with business ventures other than our company. The amount of time they will devote in any time period will vary based on whether a target business has been selected for the business combination and the stage of the business combination process the company is in. Accordingly, once management locates a suitable target business to acquire, they will spend more time investigating such target business and negotiating and processing the business combination (and consequently spend more time to our affairs) than they would prior to locating a suitable target business. We do not intend to have any full time employees prior to the consummation of a business combination.

Periodic Reporting and Financial Information

We have registered our units, common stock and warrants under the Securities Exchange Act of 1934, as amended, and have reporting obligations, including the requirement that we file annual and quarterly reports with the Securities and Exchange Commission. In accordance with the requirements of the Securities Exchange Act of 1934, our annual reports will contain financial statements audited and reported on by our independent accountants.

We will not acquire a target business if audited financial statements based on or reconciled to United States generally accepted accounting principles cannot be obtained for such target business. Additionally, our management will provide stockholders with the foregoing financial information as part of the proxy solicitation materials sent to stockholders to assist them in assessing each specific target business we seek to acquire. Our management believes that the requirement of having available financial information for the target business may limit the pool of potential target businesses available for acquisition.

We will be required to comply with the internal control requirements of the Sarbanes-Oxley Act for the fiscal year ending December 31, 2008. A target business may not be in compliance with the provisions of the Sarbanes-Oxley Act regarding adequacy of their internal controls. The development of the internal controls of any such entity to achieve compliance with the Sarbanes-Oxley Act may increase the time and costs necessary to complete any such acquisition.

Item 1A. RISK FACTORS

In addition to the other information contained in this Annual Report on Form 10-K, we have identified the following risks and uncertainties that may have a material adverse effect on our business, financial condition, or results of operation. Investors should carefully consider the risks described below before making an investment decision. The trading price of our securities could decline due to any of these risks, and investors may lose all or part of their investment.

Risks Associated with Our Business

We have received an audit opinion with an explanatory paragraph regarding our ability to continue as a going concern.

The audit report our independent registered public accounting firm issued on our audited financial statements for the fiscal year ended December 31, 2007 contains an explanatory paragraph regarding our ability

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to continue as a going concern. We are required to complete a business combination on or before August 14, 2008 or, if we enter into a letter of intent, an agreement in principle or a definitive agreement to complete a business combination prior to August 14, 2008, on or before February 14, 2009. The possibility of such business combination not being consummated raises substantial doubt about our ability to continue as a going concern. Our financial statements do not include any adjustments that might result from the outcome of this uncertainty.

We are a development stage company with no operating history and, accordingly, you will not have any basis on which to evaluate our ability to achieve our business objective.

We are a development stage company with no operating results to date and very little financial resources. Therefore, our ability to begin operations is dependent upon the completion of a business combination. Since we do not have an operating history, you will have a limited basis upon which to evaluate our ability to achieve our business objective, which is to acquire one or more operating businesses. As of December 31, 2007, we have no arrangements or understandings with any prospective acquisition candidates. We will not generate any revenues other than interest income until, at the earliest, after the consummation of a business combination.

Investors must rely on our management with respect to the identification and selection of a prospective target business and we cannot assure you that any such acquisition will be successful.

Although our management has broad discretion with respect to the specific application of the net proceeds, substantially all of the net proceeds of our initial public offering are intended to be applied in connection with consummating a business combination. Management has virtually unrestricted flexibility in identifying and selecting a prospective target business. Investors must therefore rely on management s due diligence review and evaluation of potential acquisition targets. There can be no assurances that, if we complete an acquisition, such acquisition will be successful.

We will be dependent upon limited funds outside of the trust account and interest earned on the trust account released to us to fund our search for a target company and consummation of a business combination.

Of the net proceeds of our initial public offering and the concurrent private placements, only approximately $160,240 was available to us initially outside the trust account to fund our working capital requirements. We will be dependent upon sufficient interest being earned on the proceeds held in the trust account to provide us with the additional working capital to search for a target company and consummate a business combination. While we are entitled to receive up to a maximum of $2,300,000 of the interest earned on the trust account for such purpose, net of any income taxes, if interest rates were to decline substantially, we may not have sufficient funds available to provide us with the working capital necessary to complete a business combination. In such event, we would need to obtain additional financing, either from our management or our initial stockholders or from third parties. As of December 31, 2007, we had received an aggregate of $2,300,000 of earned interest from the trust account for working capital, and an additional $1,220,000 to pay taxes on interest income earned on the trust account. There will be no further distributions from the trust account other than any payments for income taxes. We may not be able to obtain additional financing and our initial stockholders and management are not obligated to provide any additional financing. If we do not have sufficient proceeds and cannot find additional financing, we may be forced to dissolve and liquidate prior to consummating a business combination.

Because there are numerous companies with business plans similar to ours seeking to effectuate business combinations, it may be more difficult for us to do so.

Since August 2003, based upon publicly available information as of December 31, 2007, approximately 144 similarly structured blank check companies have completed initial public offerings and are currently looking for targets, and numerous others have filed registration statements for initial public offerings. Of these companies, 42 companies have consummated a business combination, while 23 other companies have announced they have entered into a definitive agreement for a business combination, but have not consummated such business

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combination and 7 companies have failed to close proposed acquisitions and will be liquidated. While, like us, some of those companies have specific industries in which they must complete a business combination, a number of them may consummate a business combination in any industry they choose. Moreover, we know of 3 other blank check companies that have completed initial public offerings and seek to complete a business combination in India. None of these companies as of December 31, 2007 have consummated a business combination and only one has announced they have entered into a definitive agreement for a business combination in India. We may, therefore, be subject to competition from these and other companies seeking to consummate a business plan similar to ours, which, as a result, would increase demand for companies to combine with companies structured similarly to ours. We cannot assure you that we will be able to successfully compete for an attractive business combination, and if we are unable to find a suitable target business within such time periods, we will be forced to liquidate.

Since we have not currently selected any target business with which to complete a business combination, investors are unable to currently ascertain the merits or risks of the target business operations.

Since we have not yet identified a prospective target business, investors have no current basis to evaluate the possible merits or risks of the target business operations. To the extent we complete a business combination with a financially unstable company or an entity in its development stage, we may be affected by numerous risks inherent in the business operations of those entities. Although our management will endeavor to evaluate the risks inherent in a particular target business, we cannot assure you that we will properly ascertain or assess all of the significant risk factors. We also cannot assure you that an investment in our securities will not ultimately prove to be less favorable to investors than a direct investment, if an opportunity were available, in a target business.

If we do not timely consummate a business combination, we will be required to dissolve, but such dissolution requires the approval of holders of a majority of our common stock in accordance with Delaware law. Without this shareholder approval, we will not be able to dissolve and liquidate and we will not distribute funds from our trust account to our public stockholders.

If we do not complete a business combination within 18 months after February 14, 2007, the date we consummated our initial public offering (or within 24 months after if a letter of intent, agreement in principle or definitive agreement is executed within 18 months and the business combination relating thereto is not consummated within such 18-month period), our certificate of incorporation (a) provides that our corporate powers will automatically thereafter be limited to acts and activities relating to dissolving and winding up our affairs, including liquidation, and we will not be able to engage in any other business activities, and (b) requires that our board of directors within 15 days adopt a resolution finding our dissolution advisable and provide notice as soon as possible thereafter of a special meeting of stockholders to vote on our dissolution. However, pursuant to Delaware law, our dissolution requires the affirmative vote of stockholders owning a majority of our then outstanding common stock. Soliciting the vote of our stockholders will require the preparation of preliminary and definitive proxy statements, which will need to be filed with the Securities and Exchange Commission and could be subject to their review. This review process could take up to several months.

As a result, distribution of our assets to our public stockholders could be subject to a considerable delay. Furthermore, we may need to postpone the stockholders meeting, re-solicit our stockholders, or amend our plan of dissolution and liquidation to obtain the required stockholder approval, all of which would further delay the distribution of our assets and result in increased costs. If we are not able to obtain approval from a majority of our stockholders, we will not be able to dissolve and liquidate and we will not be able to distribute funds from our trust account to holders of our common stock sold in our initial public offering and these funds will not be available for any other corporate purpose. In the event we seek stockholder approval for a plan of dissolution and liquidation and do not obtain such approval, we will nonetheless continue to pursue stockholder approval for such a plan. However, we cannot assure you that our stockholders will approve our dissolution in a timely manner or will ever approve our dissolution. As a result, we cannot provide investors with assurances of a specific time frame for the liquidation and distribution. If our stockholders do not approve a plan of dissolution and liquidation and the funds remain in the trust account for an indeterminate amount of time, we may be considered to be an investment company. Please see the risk factor entitled If we are deemed to be an investment company, we may be required to institute burdensome compliance requirements, and our activities may be restricted, which may make it difficult for us to consummate a business combination or operate over the near term or long term in our intended manner.

Because the initial per share amount deposited in trust was $7.82 per share, if we are unable to timely complete a business combination and we receive stockholder approval to dissolve and distribute the funds held in trust, our public stockholders may receive less than $8.00 per share upon distribution of the trust account and our redeemable warrants will expire worthless.

Because the initial per share amount deposited in trust was $7.82 per share, if we are unable to complete a business combination and we receive stockholder approval to dissolve and distribute the funds held in the trust account to public stockholders, public stockholders may receive less than the $8.00 purchase price per unit as a result of the interest amounts on the trust account that may be released to us to fund working capital requirements, including expenses of our initial public offering, our general and administrative expenses and the anticipated costs of seeking a business combination. Furthermore, we will be required to pay or make reasonable provision to pay claims of creditors which we intend to do from the funds not held in trust. In addition, there will be no distribution with respect to our outstanding warrants and, accordingly, the warrants will expire worthless if we liquidate before the completion of a business combination.

After our business combination, we may be solely dependent on a single business and a limited number of products or services.

Our business combination must be with a business with a fair market value of at least 80% of our net assets at the time of such acquisition, although this may entail the simultaneous acquisitions of several operating businesses at the same time. By consummating a business combination with only a single entity, our lack of diversification may subject us to numerous economic, competitive and regulatory developments. Further, we would not be able to diversify our operations or benefit from the possible spreading of risks or offsetting of losses, unlike other entities which may have the resources to complete several business combinations in different industries or different areas of a single industry. Accordingly, the prospects for our success may be:

- solely dependent upon the performance of a single business; or

- dependent upon the development or market acceptance of a single or limited number of products, processes or services.

Alternatively, if our business combination entails the simultaneous acquisitions of several operating businesses at the same time from different sellers, we would face additional risks, including difficulties and expenses incurred in connection with the subsequent integration of the operations and services or products of the acquired companies into a single operating business. If we are unable to adequately address these risks, it could negatively impact our profitability and results of operations.

Because of our limited resources and structure, we may not be able to consummate an attractive business combination.

We expect to encounter intense competition from entities other than blank check companies having a business objective similar to ours, including venture capital funds, leveraged buyout funds and operating businesses competing for acquisitions. Many of these entities are well established and have extensive experience in identifying and effecting business combinations directly or through affiliates. Many of these competitors possess greater technical, human and other resources than we do and our financial resources will be relatively limited when contrasted with those of many of these competitors. While we believe that there are numerous potential target businesses that we could acquire with the net proceeds of our initial public offering, our ability to compete in acquiring certain sizable target businesses will be limited by our available financial resources. This inherent competitive limitation gives others an advantage in pursuing the acquisition of certain target businesses. Furthermore, the obligation we have to seek stockholder approval of a business combination may delay the consummation of a transaction. Additionally, our outstanding warrants, and the future dilution they potentially represent, may not be viewed favorably by certain target businesses. Any of these obligations may place us at a competitive disadvantage in successfully negotiating a business combination. Because only 65 of the 144 blank check companies that have gone public in the United States since August 2003 through December 31, 2007 have either consummated a business combination or entered into a definitive agreement for a business combination, it may indicate that there are fewer attractive target businesses available to such entities like our company or that many privately held target businesses are not inclined to enter into these types of transactions with publicly held blank check companies like ours. In addition, since February 14, 2007, we have been seeking target businesses with which to enter into a business combination and have not yet been successful. If we are unable to consummate a business combination with a target business within the prescribed time periods, we will be forced to liquidate.

Company resources could be wasted in pursuing acquisitions that are not consummated.

The investigation of each specific target business, and we expect the negotiation, drafting, and execution of relevant agreements, disclosure documents, and other instruments will require substantial management time and attention. We could incur substantial costs for accountants, attorneys, and others payable from the funds not held in trust in connection with a business combination that is not completed and may be required to pay to the potential target business a deposit or down payment or to fund a no shop provision. Through December 31, 2007, of the up to $2,300,000 of interest earned on the trust account that may be released to us to fund our working capital, we have received an aggregate of $2,300,000 and have incurred an aggregate of approximately $670,000 in operating expenses. Costs incurred prior to completion of a business combination, including any for any non-refundable deposit or down payment or to fund a no shop provision, may not be recoverable. Furthermore, even if an agreement is reached relating to a specific target business, we may fail to consummate the transaction for any number of reasons including those beyond our control such as that more than 24.99% of our stockholders vote against the transaction even if a majority of our stockholders approve the transaction. Any such event will result in a loss to us of the related costs incurred which could materially adversely affect subsequent attempts to locate and acquire or merge with another business.

We may be unable to obtain additional financing, if required, to complete a business combination or to fund the operations and growth of the target business, which could compel us to restructure the transaction or abandon a particular business combination.

Although we believe that the net proceeds of our initial public offering and the concurrent private placements will be sufficient to allow us to consummate a business combination, as we have not yet identified any prospective target business, we cannot ascertain the capital requirements for any particular transaction. If the net proceeds of our initial public offering and the private placements prove to be insufficient, either because of the size of the business combination or the depletion of the available net proceeds (including interest earned on the trust account released to us) in search of a target business, or because we become obligated to convert for cash a significant number of shares from dissenting stockholders, we will be required to seek additional financing. We cannot assure you that such financing would be available on acceptable terms, if at all. To the extent that additional financing proves to be unavailable when needed to consummate a particular business combination, we would be compelled to restructure the transaction or abandon that particular business combination and seek an alternative target business candidate. In addition, it is possible that we could use a portion of the funds not held in the trust account to make a deposit, down payment or fund a no-shop provision with respect to a particular proposed business combination, although we do not have any current intention to do so. In the event that we were ultimately required to forfeit such funds (whether as a result of our breach of the agreement relating to such payment or otherwise), we may not have a sufficient amount of working capital

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available outside of the trust account to conduct due diligence and pay other expenses related to finding a suitable business combination without securing additional financing. If we were unable to secure additional financing, we would most likely fail to consummate a business combination in the allotted time and would be forced to liquidate. In addition, if we consummate a business combination, we may require additional financing to fund the operations or growth of the target business. The failure to secure additional financing could limit the development or growth of the target business. None of our officers, directors or stockholders is required to provide any financing to us in connection with or after a business combination.

If third parties bring claims against us, the proceeds held in trust could be reduced and the per-share conversion and liquidation price received by stockholders may be less than $7.82 per share.

Our placing of funds in trust may not protect those funds from third party claims against us. Although we will seek to have vendors and service providers we engage and prospective target businesses we negotiate with, execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the trust account for the benefit of our public stockholders, there is no guarantee that they will execute such agreements or, even if they execute such agreements, that they would be prevented from bringing claims against the trust account. If any third party refused to execute an agreement waiving such claims to the monies held in the trust account, we would perform an analysis of the alternatives available to us and evaluate if such engagement would be in the best interest of our stockholders. Examples of possible instances where we may engage a third party that has refused to execute a waiver include the engagement of a third party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management is unable to find a provider of required services willing to provide the waiver. Accordingly, the proceeds held in trust could be subject to claims which could take priority over the claims of our public stockholders and the per-share conversion and liquidation price could be less than $7.82, plus interest on the net proceeds held in trust (net of taxes payable and $2,300,000 of interest earned on the trust account that has been released to us to fund our working capital), due to claims of such creditors. If we are unable to complete a business combination and are forced to liquidate, Mr. Venkatadri has agreed that he will be personally liable to cover claims made by target acquisitions, vendors and service providers, but only if, and to the extent, the claims reduce the amounts in the trust account available for payment to our stockholders in the event of a liquidation and the claims are made by a vendor for services rendered, or products sold, to us or by a prospective target business. However, Mr. Venkatadri will not have any personal liability as to any claimed amounts owed to a third party who executed a waiver, or as to any claims under our indemnity of the underwriters of our initial public offering against certain liabilities, including liabilities under the Securities Act of 1933. Our other officers and directors have each agreed to be personally liable, severally, in accordance with their respective beneficial ownership interests in us, to ensure that the proceeds in the trust account are not reduced by the claims of various vendors and service providers for services rendered or contracted for or products sold to us, but only to the extent necessary to ensure that such loss, liability, claim, damage or expense does not reduce the amount in the trust account. However, we cannot assure you that they will be able to satisfy those obligations. Further, they will not be personally liable to pay debts and obligations to prospective target businesses, if a business combination is not consummated with such prospective target businesses, or for claims from any entity other than vendors and service providers. Accordingly, the proceeds held in trust could be subject to claims which could take priority over the claims of our public stockholders and the per-share conversion and liquidation price could be less than approximately $7.82, plus interest on the net proceeds held in trust (net of taxes payable and up to $2,300,000 of interest earned on the trust account that may be released to us to fund our working capital), due to claims of such creditors.

Additionally, if we are forced to file a bankruptcy case or an involuntary bankruptcy case is filed against us which is not dismissed, the proceeds held in the trust account could be subject to applicable bankruptcy laws and subject to the claims of third parties with priority over the claims of our stockholders. To the extent any bankruptcy claims deplete the trust account, we cannot assure you we will be able to return to our public stockholders at least $7.82 per share.

Upon distribution of the trust account, our public stockholders may be held liable for claims of third parties against us to the extent of distributions received by them.

Under the Delaware General Corporation Law, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution. If a corporation complies with certain statutory procedures set forth in Section 280 of the Delaware General Corporation Law intended to ensure that the corporation makes reasonable provision for all claims against it, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder s pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution. The procedures in Section 280 include a 60-day notice period during which any third-party claims can be brought against the corporation, a 90-day period during which the corporation may reject any claims brought, and an additional 150-day waiting period before any liquidating distributions may be made to stockholders. However, it is our intention to make liquidating distributions to our stockholders as soon as reasonably possible after dissolution and, therefore, we do not intend to comply with those procedures. Because we will not be complying with those procedures, we are required, pursuant to Section 281 of the Delaware General Corporation Law, to adopt a plan that will provide for our payment, based on facts known to us at such time, of (i) all existing claims, (ii) all pending claims and (iii) all claims that may be potentially brought against us within the subsequent 10 years. Accordingly, we would be required to provide for any creditors known to us at that time prior to distributing the funds held in the trust account to stockholders. We cannot assure you that we will properly assess all claims that may be potentially brought against us. As such, our stockholders could potentially be liable for any claims to the extent of distributions (but not more) received by them in a dissolution and any liability of our stockholders may extend well beyond the third anniversary of such dissolution.

Under Delaware law, the requirements and restrictions relating to our initial public offering contained in our amended and restated certificate of incorporation may be amended, which could reduce or eliminate the protection afforded to our stockholders by such requirements and restrictions.

Our amended and restated certificate of incorporation sets forth certain requirements and restrictions relating to our initial public offering that shall apply to us until the consummation of a business combination. Specifically, our amended and restated certificate of incorporation provides, among other things, that:

- prior to the consummation of our initial business combination, we shall submit such business combination to our stockholders for approval;

- we may consummate our initial business combination if: (i) it is approved by a majority of the shares of common stock voted by public stockholders, and (ii) public stockholders owning less than 25% of the shares sold in our initial public offering exercise their conversion rights;

- if our initial business combination is approved and consummated, public stockholders who voted against the business combination and exercised their conversion rights will receive their pro rata share of (i) the portion of the trust account representing the net proceeds of our initial public offering, plus interest earned thereon not released to us, net of taxes; (ii) the deferred underwriting discounts and commissions, and (iii) the private placement proceeds; and

- if a business combination is not consummated or a letter of intent, an agreement in principle or a definitive agreement is not signed within the time periods specified in this report, in accordance with our amended and restated certificate of incorporation:

  - our corporate purposes and powers will immediately thereupon be limited to acts and activities relating to dissolving and winding up our affairs, including liquidation, and we will not be able to engage in any other business activities;

  - our board of directors will be required to adopt, within 15 days thereafter, a resolution pursuant to Section 275(a) of the Delaware General Corporation Law finding our dissolution advisable and

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- provide such notices to our stockholders as required by Section 275(a) as promptly thereafter as possible; and

- in the event stockholders owning a majority of our outstanding common stock approve our dissolution, we must promptly adopt a plan of distribution which provides that only the public stockholders shall be entitled to receive liquidating distributions.

Our amended and restated certificate of incorporation prohibits the amendment of the above-described provisions, which shall automatically terminate upon the consummation of a business combination. However, the validity of provisions prohibiting amendment of the certificate of incorporation under Delaware law has not been settled. A court could conclude that the prohibition on amendment violates the stockholders implicit rights to amend the corporate charter. In that case, the above-described provisions would be amendable and any such amendment could reduce or eliminate the protection afforded to our stockholders. However, we view the foregoing provisions as obligations to our stockholders, and we will not take any actions to waive or amend any of these provisions.

We may issue shares of our capital stock or convertible debt securities to complete a business combination, which would reduce the equity interest of our stockholders and likely cause a change in control of our ownership.

Our amended and restated certificate of incorporation authorizes the issuance of up to 50,000,000 shares of common stock, par value $0.0001 per share, and 5,000,000 shares of blank check preferred stock, par value $0.0001 per share. As of the date of this report (assuming exercise of the representatives unit purchase option and after appropriate reservation for the issuance of shares of common stock underlying units and upon full exercise of outstanding warrants and warrants underlying units), there are 23,500,000 authorized but unissued shares of our common stock available for issuance and all of the 5,000,000 shares of blank check preferred stock available for issuance. Although we have no commitments as of the date of this report to issue our securities, we may issue a substantial number of additional shares of our common stock or blank check preferred stock, or a combination of common and blank check preferred stock, to complete a business combination. The issuance of additional shares of our common stock or any number of shares of our blank check preferred stock:

- may significantly reduce the equity interest of our public stockholders;

- will likely cause a change in control if a substantial number of our shares of common stock are issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and most likely also result in the resignation or removal of our present officers and directors;

- may reduce or limit the voting power or other rights of holders of our common stock if we issue preferred stock with dividend, liquidation, compensation or other rights superior to the common stock; and

- may reduce the prevailing market prices for our common stock warrants and units.

Similarly, if we issue debt securities, it could result in:

- default and foreclosure on our assets if our operating cash flow after a business combination were insufficient to pay our debt obligations;

- acceleration of our obligations to repay the indebtedness even if we have made all principal and interest payments when due if the debt security contained covenants that required the maintenance of certain financial ratios or reserves and any such covenant were breached without a waiver or renegotiation of that covenant;

- our immediate payment of all principal and accrued interest, if any, if the debt security was payable on demand; and our inability to obtain additional financing, if necessary, if the debt security contained covenants restricting our ability to obtain additional financing while such security was outstanding.

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We may have limited ability to evaluate the management of the target business.

Although we intend to closely scrutinize the management of a prospective target business in connection with evaluating the desirability of effecting a business combination, we cannot assure you that our assessment of the target businesses management will prove to be correct. These individuals may be unfamiliar with the requirements of operating a public company, including compliance with the Sarbanes-Oxley Act, maintaining internal controls or dealing with the public markets, which could cause us to expend time and resources helping them become familiar with such laws. This could be expensive and time consuming and could lead to various regulatory issues which may adversely affect our operations.

Our officers and directors have limited or no experience in managing blank check companies which may have an adverse impact on our prospects.

Although our officers and directors have experience in consummating acquisitions and managing public companies, our officers and directors do not have experience in managing blank check companies. Such limited experience may have an adverse impact on our ability to consummate a business combination.

Our ability to successfully effect a business combination and to be successful thereafter will be totally dependent upon the efforts of our management, some of whom may join us following a business combination.

Our ability to successfully effect a business combination will be totally dependent upon the efforts of our management. The future role of our management following a business combination, however, cannot presently be fully ascertained. Although we expect several of our management and other key personnel, particularly our President and Chief Executive Officer, to remain associated with us following a business combination, we may employ other personnel following the business combination. While we intend to closely scrutinize any additional individuals we engage after a business combination, we cannot assure you that our assessment of these individuals will prove to be correct. Moreover, our current management will only be able to remain with the combined company after the consummation of a business combination if they are able to negotiate the same as part of any such combination. If we acquired a target business in an all-cash transaction, it would be more likely that current members of management would remain with us if they chose to do so. If a business combination were structured as a merger whereby the stockholders of the target company were to control the combined company following a business combination, it may be less likely that management would remain with the combined company unless it was negotiated as part of the transaction via the acquisition agreement, an employment agreement or other arrangement. In making the determination as to whether current management should remain with us following the business combination, management will analyze the experience and skill set of the target business management and negotiate as part of the business combination that certain members of current management remain if it is believed that it is in the best interests of the combined company post-business combination. If management negotiates to be retained post-business combination as a condition to any potential business combination, such negotiations may result in a conflict of interest. While we intend to closely scrutinize any additional individuals we engage after a business combination, we cannot assure you that our assessment of these individuals will prove to be correct. These individuals may be unfamiliar with the requirements of operating a public company as well as United States securities laws which could cause us to have to expend time and resources helping them become familiar with such laws. This could be expensive and time-consuming and could lead to various regulatory issues which may adversely affect our operations.

If our current officers and directors allocate their time to other businesses, thereby causing conflicts of interest in their determination as to how much time to devote to our affairs, our ability to consummate a business combination could be negatively impacted.

Our current officers and directors are not required to commit their full time to our affairs, which may result in a conflict of interest in allocating their time between our operations and other businesses. We do not intend to have any full time employees prior to the consummation of a business combination. Each of our officers is engaged in several other business endeavors and are not obligated to contribute any specific number of hours per week to our affairs, although we expect our officers and directors and special advisor to balance their other affairs and devote sufficient time to our affairs as they deem necessary to achieve our business objective and consummate a business combination. Mr. Venkatadri serves as part-time President to a life sciences company and part-time as a General Partner to an India fund manager, and is the only officer of the company actively employed. Mr. Colmar is a senior partner in a law firm and Mr. Haigler is the Chief Financial Officer of another public company and a principal of a private equity firm in addition to being President of a private consulting firm. Our directors and special advisor to the board of directors are all engaged in several other endeavors, including in financial, investment, advisor and principal capacities, but not as active employees in life sciences companies. For example, the agreement with our special advisor Rasheed Yar Khan acknowledges his other commitments, which include acting as a fund manager to the Saudi Economic Development Corporation. If our officers other business affairs require them to devote substantial amounts of time to such affairs, it could limit their ability to devote time to our affairs and could have a negative impact on our ability to consummate a business combination.

Our officers and directors may in the future become affiliated with entities engaged in business activities similar to those intended to be conducted by us and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented.

Although none of our officers, directors or affiliates have previously been associated with any blank check companies, our officers and directors may in the future become affiliated with entities, including other blank check companies, engaged in business activities similar to those intended to be conducted by us. Additionally, our officers and directors may become aware of business opportunities which may be appropriate for presentation to us as well as the other entities with which they are or may be affiliated. Further, certain of our officers and directors are currently involved in venture capital fund businesses. Due to these existing affiliations, they may have fiduciary obligations to present potential business opportunities to those entities prior to presenting them to us which could cause additional conflicts of interest. Accordingly, they may have conflicts of interest in determining to which entity a particular business opportunity should be presented. We cannot assure you that these conflicts will be resolved in our favor. All of our officers and directors own shares of our common stock which will not participate in liquidation distributions and, therefore, they may have a conflict of interest in determining whether or not a particular target business is appropriate for a business combination. All of our officers and directors and their respective affiliates own shares of our common stock that were issued in connection with our formation as to which they have waived their right to receive distributions upon our liquidation or failure to complete a business combination. Additionally, certain of our officers and directors and their affiliates, our special advisor and Trans-India Investors Limited have purchased an aggregate of 200,000 units in private placements that occurred immediately prior to our initial offering and have waived their liquidation rights with respect to the shares included in such units. The securities owned by our officers and directors and their affiliates will be worthless if we do not consummate a business combination. The personal and financial interests of our officers and directors may influence their motivation in identifying and selecting a target business and completing a business combination in a timely manner. Consequently, our directors and officers discretion in identifying and selecting a suitable target business may result in a conflict of interest when determining whether the terms, conditions and timing of a particular business combination are appropriate and in our public stockholders best interest.

Our officers and directors will not receive reimbursement for any out-of-pocket expenses incurred by them to the extent that such expenses exceed the available funds outside the trust account, unless the business combination is consummated and, therefore, they may have a conflict of interest in determining whether or not a particular target business is appropriate for a business combination and in the public stockholders best interest.

Our officers and directors will not receive reimbursement for any out-of-pocket expenses incurred by them to the extent that such expenses exceed the available funds held outside the trust account and the portion of the interest earned on the trust account released to us (which, because interest rates are unknown, may be insufficient to fund all of our working capital requirements) unless the business combination is consummated. The personal and financial interests of our officers and directors could influence their motivation in selecting a target business and, thus, there may be a conflict of interest when determining whether or not a particular business combination is in the stockholders best interest.

The representatives of the underwriters will have the right to acquire units pursuant to the representatives unit purchase option issued in our initial public offering and I-Bankers Securities, Inc. may have a conflict of interest in determining whether or not to consent to our redemption of outstanding warrants.

The representatives of the underwriters were issued unit purchase options to acquire 500,000 units in the aggregate, including 500,000 warrants, upon consummation of our initial public offering. Since we may redeem the warrants only with the prior consent of I-Bankers Securities, Inc., as representative of the underwriters, which firm may also hold warrants subject to redemption, I-Bankers Securities, Inc. may have a conflict of interest in determining whether or not to consent to such redemption. We cannot assure you that I-Bankers Securities, Inc. will consent to such redemption if it is not in its best interest even if it is in our best interest.

If we complete a business combination that involves a target business focused on pharmaceutical compounds or biotechnology therapeutics or diagnostics, we may not be able to commercialize our product candidates.

Before obtaining regulatory approval for the sale of drug product candidates, pharmaceutical and biotechnology therapeutic and diagnostic companies must conduct, at their own expense, extensive preclinical tests and clinical trials to demonstrate the safety and efficacy in humans of their product candidates. Preclinical and clinical testing is expensive, is difficult to design and implement, necessarily involves substantial cooperation with and reliance on third parties, can take many years to complete and is uncertain as to outcome. Success in preclinical testing and early clinical trials does not ensure that later clinical trials will be successful, and interim results of a clinical trial do not necessarily predict final results. A failure of one or more clinical trials can occur at any stage of testing.

Our failure to obtain and maintain regulatory approval for a product candidate following a business combination will prevent us from commercializing it. Product candidates and the activities associated with their development and commercialization, including their testing, manufacture, safety, efficacy, recordkeeping, labeling, storage, approval, advertising, promotion, sale and distribution, will be subject to comprehensive regulation by the United States Food and Drug Administration, or FDA, and other United States regulatory agencies and by comparable authorities in other countries. Securing approval requires the submission of extensive preclinical and clinical data, information about product manufacturing processes and inspection of facilities and supporting information for each therapeutic indication to establish the product candidate s safety and efficacy. Varying interpretations of the data obtained from preclinical and clinical testing could delay, limit or prevent regulatory approval of a product candidate. The process of obtaining and maintaining regulatory approvals may vary and involves substantial regulatory discretion, is expensive, and often takes many years, if approval is obtained at all.

We may also have to rely on third parties for the production of clinical and commercial quantities of drug product candidates. There may be a limited number of manufacturers operating under the FDA s current Good Manufacturing Practices, or GMP, regulations that will be both capable of manufacturing our future products and willing to do so. These manufacturers will be subject to inspection to ensure strict compliance with GMP regulations and other governmental regulations and corresponding foreign standards. We can not be certain that our manufacturers will be able to comply with these regulations and standards and we will not control their compliance, while we will risk regulatory sanctions, liabilities and penalties if they fail to comply. Our dependence upon others for the manufacture of product candidates and products may adversely affect our future profits and our ability, on a timely and competitive basis, both to develop product candidates and to commercialize any products that receive regulatory approval.

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Following a business combination, we may be liable to our clients for damages caused by disclosure of confidential information or system failures.

Following a business combination, we may have access to, or may be required to collect and store, confidential client and customer data in connection with the acquired business. Following a business combination, many of our client agreements may not limit our potential liability for breaches of confidentiality. If any person, including any of our employees, penetrates our network security or misappropriates sensitive data, we could be subject to significant liability from our clients or from our clients customers for breaching contractual confidentiality provisions or privacy laws. Following a business combination, unauthorized disclosure of sensitive or confidential client and customer data, whether through breach of our computer systems, systems failure or otherwise, could damage our reputation and cause us to lose clients.

If our common stock becomes subject to the penny stock rules promulgated by the SEC, broker dealers may experience difficulty in completing customer transactions and trading activity in our securities may be adversely affected.

If at any time we have net tangible assets of $5,000,000 or less and our common stock has a market price per share of less than $5.00, transactions in our common stock may be subject to the penny stock rules promulgated by the SEC under the Securities Exchange Act of 1934, as amended. Under these rules, broker-dealers who recommend such securities to persons other than institutional accredited investors must:

- make a special written suitability determination for the purchaser;
- receive the purchaser s written agreement to a transaction prior to sale;
- provide the purchaser with risk disclosure documents that identify certain risks associated with investing in penny stocks and which describe the market for these penny stocks as well as a purchaser s legal remedies; and
- obtain a signed and dated acknowledgment from the purchaser demonstrating that the purchaser has actually received the required risk disclosure document before a transaction in a penny stock can be completed.

If our common stock becomes subject to these rules, broker-dealers may find it difficult to effectuate customer transactions and trading activity in our securities may be adversely affected. As a result, the market price of our securities may be depressed, and you may find it more difficult to sell our securities.

Our outstanding warrants may substantially reduce the market price of our common stock and make it more difficult to effect a business combination.

In connection with our initial public offering and concurrent private placements, we issued warrants to purchase shares of our common stock. In addition, on March 12, 2007, the common stock and warrants underlying our units began trading separately. To the extent we issue shares of common stock to effect a business combination, the potential for the issuance of substantial numbers of additional shares upon exercise of these warrants could make us a less attractive acquisition vehicle in the eyes of a target business as such securities, when exercised, will increase the number of issued and outstanding shares of our common stock and may reduce the value of the shares issued to complete the business combination. Accordingly, our warrants may make it more difficult to effectuate a business combination or increase the cost of the target business. Additionally, the sale, or even the possibility of sale, of the shares underlying the warrants could substantially reduce the market price for our securities or affect our ability to obtain future public financing. If and to the extent these warrants and options are exercised, you may experience dilution to your holdings.

The warrants are redeemable upon short notice, which will require you to exercise the warrants or receive the redemption price of $0.01 per warrant.

We have the ability to redeem outstanding warrants with the prior consent of I-Bankers Securities, Inc. upon 30 days prior notice at any time after they become exercisable and prior to their expiration, at a price of $0.01 per warrant, provided that the last reported sales price of the common stock equals or exceeds $11.50 per share for any 20 trading days within a 30 trading-day period ending on the third business day prior to proper notice of such redemption. Such redemption would force you to exercise your warrants on short notice or accept the redemption price of $0.01 per warrant.

An effective registration statement or a current prospectus may not be in place when an investor desires to exercise warrants or the warrants are redeemed, thus precluding such investor from being able to exercise his, her or its warrants.

No warrants will be exercisable and we will not be obligated to issue shares of common stock unless, at the time a holder seeks to exercise, we have registered with the SEC the shares of common stock issuable upon exercise of the warrants and a prospectus relating to the common stock issuable upon exercise of the warrants is current. Under the terms of the warrant agreement, we have agreed to use our reasonable best efforts to meet these conditions and to maintain a current prospectus relating to common stock issuable upon exercise of the warrants until the expiration of the warrants. However, we cannot assure you that we will be able to do so. Additionally, we have no obligation to settle the warrants for cash in the absence of an effective registration statement or under any other circumstances. The warrants may be deprived of any value, the market for the warrants may be limited and the holders of warrants may not be able to exercise their warrants if the common stock is not registered with the SEC or if the prospectus relating to the common stock issuable upon the exercise of the warrants is not current. Consequently, the warrants may expire unexercised or if redeemed at such time would be practically worthless.

If our initial stockholders exercise their registration rights, it may substantially reduce the market price of our units, common stock and warrants, and the existence of these rights may make it more difficult to effect a business combination.

Our initial stockholders are entitled to demand that we register the resale of their initial securities, including units, shares of common stock and warrants, and shares of common stock underlying such securities, at any time after the date on which their securities are released from escrow, which will be upon consummation of a business combination. If our initial stockholders exercise their registration rights with respect to all of their securities, then there would be up to an additional 2,900,000 shares of common stock (which amount includes 2,500,000 shares of our common stock, 200,000 shares of common stock underlying the private placement units and 200,000 shares of our common stock issuable upon exercise of the warrants included in such units) eligible for trading in the public market. The presence of this additional number of securities eligible for trading in the public market may substantially reduce the market price of our securities. In addition, the existence of these rights may make it more difficult to effectuate a business combination, or increase the cost of the target business, since the stockholders of the target business may be discouraged from entering into a business combination with us or request a higher price for their securities as a result of these registration rights, and the potential future effect their exercise may have on the trading market for our securities.

We have substantial discretion as to how to spend the proceeds of our initial public offering which are outside of the trust.

Our management has broad discretion as to how to spend the proceeds of our initial public offering which are held outside of the trust account and any interest earned on the trust account released to us and may spend these proceeds in ways with which our stockholders may not agree. If we choose to invest some of the proceeds held outside of the trust account, we cannot predict that investment of the proceeds will yield a favorable return, if any.

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If we are deemed to be an investment company, we may be required to institute burdensome compliance requirements, and our activities may be restricted, which may make it more difficult for us to complete a business combination or operate over the near term or long term in our intended manner.

If we are deemed to be an investment company under the Investment Company Act of 1940, our activities may be restricted, including:

- restrictions on the nature of our investments; and
- restrictions on the issuance of securities, which may make it difficult for us to complete a business combination.

In addition, we may have imposed upon us burdensome requirements, including:

- registration as an investment company;
- adoption of a specific form of corporate structure; and
- reporting, record keeping, voting, proxy and disclosure requirements and other rules and regulations.

We do not believe that our anticipated principal activities will subject us to the Investment Company Act of 1940. To this end, the proceeds held in trust may only be invested by the trustee in Treasury Bills issued by the United States with maturity dates 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. However, our securities not intended for persons who are seeking a return on investments in government securities. The trust account and the purchase of government securities for the account is intended as a holding place for funds pending the earlier to occur of either (i) the consummation of our primary business objective, which is a business combination, or (ii) absent a business combination, our dissolution and return of the funds held in this account.

In addition, if we do not complete a business combination within 18 months of February 14, 2007, the date we consummated our initial public offering, or within 24 months after if the extension criteria have been satisfied, our certificate of incorporation (a) provides that our corporate powers will automatically thereafter be limited to acts and activities relating to dissolving and winding up our affairs, including liquidation, and (b) requires that our board of directors within 15 days adopt a resolution finding our dissolution advisable and provide notice as soon as possible thereafter of a special meeting of stockholders to vote on our dissolution. Inasmuch as we cannot assure you that our stockholders will approve our dissolution in a timely manner or ever approve our dissolution so that we can liquidate and distribute the funds in the trust account to public stockholders, we may nevertheless be deemed to be an investment company. If we were deemed to be subject to that act, compliance with these additional regulatory burdens would require additional expense for which we have not budgeted.

The American Stock Exchange may delist our securities from trading on its exchange which could limit investors ability to make transactions in our securities and subject us to additional trading restrictions.

Our securities are listed on the American Stock Exchange, a national securities exchange. We cannot assure you that our securities will continue to be listed on the American Stock Exchange in the future prior to a business combination. Additionally, in connection with our business combination, it is likely that the American Stock Exchange may require us to file a new initial listing application and meet its initial listing requirements as opposed to its more lenient continued listing requirements. We cannot assure you that we will be able to meet those initial listing requirements at that time.

If the American Stock Exchange delists our securities from trading on its exchange, we could face significant material adverse consequences including:

a limited availability of market quotations for our securities;

- a determination that our common stock is a penny stock which will require brokers trading in our common stock to adhere to more stringent rules and possibly resulting in a reduced level of trading activity in the secondary trading market for our common stock;

- a limited amount of news and analyst coverage for our company; and

- a decreased ability to issue additional securities or obtain additional financing in the future.

Our directors may not be considered independent under the policies of the North American Securities Administrators Association, Inc.

No salary or other compensation will be paid to our directors for services rendered by them on our behalf prior to or in connection with a business combination. Accordingly, we believe our non-executive directors would be considered independent as that term is commonly used. However, under the policies of the North American Securities Administrators Association, Inc., an international organization devoted to investor protection, because each of our directors own shares of our securities and may receive reimbursement for out-of-pocket expenses incurred by them in connection with activities on our behalf (such as identifying potential target businesses and performing due diligence on suitable business combinations), state securities administrators could argue that all of such individuals are not independent. If this were the case, they would take the position that we would not have the benefit of any independent directors examining the propriety of expenses incurred on our behalf and subject to reimbursement. Additionally, there is no limit on the amount of out-of-pocket expenses that could be incurred and there will be no review of the reasonableness of the expenses by anyone other than our board of directors, which would include persons who may seek reimbursement, or a court of competent jurisdiction if such reimbursement is challenged. Although we believe that all actions taken by our directors on our behalf will be in our best interests, whether or not they are deemed to be independent, we cannot assure you that this will actually be the case. If actions are taken, or expenses are incurred that are actually not in our best interests, it could have a material adverse effect on our business and operations, and a material adverse effect on the prices of our securities held by public stockholders.

Because after the consummation of a business combination a significant portion of our assets may be located outside of the United States, it may be difficult for investors to enforce their legal rights against such assets.

After the consummation of a business combination, a significant portion of our assets may be located outside of the United States. As a result, it may not be possible for investors in the United States to enforce their legal rights, to effect service of process upon our directors or officers, or to enforce judgments of United States courts predicated upon civil liabilities and criminal penalties of our directors and officers under Federal securities laws.

Risks Related to Operations in India

Acquisitions of companies with operations in India entail special considerations and risks. If we are successful in acquiring a target business with operations in India, we will be subject to, and possibly adversely affected by, the following risks:

Political, economic, social and other factors in India may adversely affect our ability to achieve our business objective.

Our ability to achieve our business objectives may be adversely affected by political, economic, social and religious factors, changes in Indian law or regulations and the status of India s relations with other countries. In addition, the economy of India may differ favorably or unfavorably from the U.S. economy in such respects as the rate of growth of gross domestic product, the rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. According to the World Factbook published by the U.S. Central Intelligence Agency (updated as of September 7, 2006), the Indian government has exercised and continues to exercise

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significant influence over many aspects of the economy, and privatization of government-owned industries proceeds at a slow pace. Accordingly, Indian government actions in the future could have a significant effect on the Indian economy, which could have a material adverse affect on our ability to achieve our business objective.

According to a published lecture on April 27, 2005 by Shri Montek S. Ahluwalia, Deputy Chairman, Planning Commission of the High Commission of India, London, an agency of the Indian Government, India has seen major changes in economic policies over the past two decades, which will help it to perform more effectively in a globalizing world. These policy changes have included the liberalization of the extensive government controls, which existed on private investment and technology and the easing of access to foreign technology and foreign investment. In addition, the Indian government has directed the lowering of import duties, removal of quantitative restrictions on imports and the liberalization of foreign direct investment. In the 1990s a process of financial reforms began, which were aimed at introducing greater competition and tightening prudential norms in the banking sector, stock exchanges and capital market institutions and the insurance sector. These reforms were accompanied by efforts to strengthen institutions appropriate for the functioning of a market economy, including an independent judiciary and the rule of law, the prevalence of acceptable accounting standards, functioning stock exchanges and corporate practices. While the government s policies have resulted in improved economic performance, we cannot assure you that the economic recovery will be sustained. Moreover, we cannot assure you that these economic reforms will persist, and that any newly elected government will continue the program of economic liberalization of previous governments. Any change may adversely affect Indian laws and policies with respect to foreign investment and currency exchange. Such changes in economic policies could negatively affect the general business and economic conditions in India, which could in turn affect us and our ability to achieve our business objective.

According to the World Factbook, religious and border disputes persist in India and remain pressing problems. For example, India has from time to time experienced civil unrest and hostilities with neighboring countries such as Pakistan. The longstanding dispute with Pakistan over the border Indian states of Jammu and Kashmir, a majority of whose population is Muslim, remains unresolved. If the Indian government is unable to control the violence and disruption associated with these tensions, the results could destabilize the economy and, consequently, adversely affect us and our ability to achieve our business objective.

Since early 2003, there have also been military hostilities and civil unrest in Afghanistan, Iraq and other nearby countries. These events could adversely influence the Indian economy and, as a result, negatively affect us and our ability to achieve our business objective.

Exchange controls that exist in India may limit our ability to utilize our cash flow effectively following a business combination.

Following a business combination, we will be subject to India s rules and regulations on currency conversion. In India, the Foreign Exchange Management Act, or FEMA, regulates the conversion of the Indian rupee into foreign currencies. FEMA provisions previously imposed restrictions on locally incorporated companies with foreign equity holdings in excess of 40% known as FEMA companies. Following a business combination, we will likely be a FEMA company as a result of our ownership structure. However, comprehensive amendments have been made to FEMA to add strength to the liberalizations announced in their recent economic policies. Such companies are now permitted to operate in India without any special restrictions, effectively placing them on par with domestic Indian companies. In addition, foreign exchange controls have been substantially relaxed. The Indian foreign exchange market, however, is not yet fully developed and we cannot assure you that the Indian authorities will not revert back to regulating FEMA companies. FEMA may also impose new restrictions on the convertibility of the rupee. Any future restrictions on currency exchanges may limit our ability to use our cash flow for the distribution of dividends to our shareholders or to fund operations we may have outside of India.

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Returns on investment in Indian companies may be decreased by withholding and other taxes.

Our investments in India will incur tax risk unique to investment in India and in developing economies in general. Income that might otherwise not be subject to withholding of local income tax under normal international conventions may be subject to withholding of Indian income tax. Under treaties with India and under local Indian income tax law, income is generally sourced in India and subject to Indian tax if paid from India. This is true whether or not the services or the earning of the income would normally be considered as from sources outside India in other contexts. Additionally, proof of payment of withholding taxes may be required as part of the remittance procedure. Any withholding taxes paid by us on income from our investments in India may or may not be creditable on our income tax returns.

We intend to avail ourselves of income tax treaties with India following a business combination to seek to minimize any Indian withholding tax or local tax otherwise imposed. However, we cannot assure you that the Indian tax authorities will recognize application of such treaties to achieve a minimization of Indian tax. We may also elect to create one or more foreign subsidiaries to effect the business combination to attempt to limit the potential tax consequences of a business combination.

Certain sectors of the Indian economy are subject to government regulations that limit foreign ownership, which may adversely affect our ability to achieve our business objective which is to acquire one or more operating businesses with primary operations in India.

The Indian government prohibits investments in certain sectors and limits the ownership of entities in certain other sectors. We intend to avoid sectors in which foreign investment is disallowed. This could limit the possible number of acquisitions that are available. The Indian government also regulates investments in certain other sectors (e.g. banking) by increasing the required amount of Indian ownership over time. We will evaluate the risk associated with investments in sectors in which ownership is restricted. However, we cannot assure you that management will be correct in its assessment of political and policy risks associated with investments in general and in particular in sectors that are regulated by the Indian government. Any changes in policy could have an adverse impact on our ability to achieve our business objective.

If the relevant Indian authorities find us or the target business with which we ultimately complete a business combination to be in violation of any existing or future Indian laws or regulations, they would have broad discretion in dealing with such a violation, including, without limitation:

- levying fines;
- revoking our business and other licenses; and
- requiring that we restructure our ownership or operations.

Because the Indian judiciary will determine the scope and enforcement under Indian law of almost all of our target business material agreements, we may be unable to enforce our rights inside and outside of India.

Indian law can be expected to govern almost all of our target business material agreements, some of which may be with Indian governmental agencies. We cannot assure you that the target business will be able to enforce any of their material agreements or that remedies will be available outside of India. The system of laws and the enforcement of existing laws in India may not be as certain in implementation and interpretation as in the United States. The Indian government may be inexperienced in enforcing corporate and commercial law, leading to a higher than usual degree of uncertainty as to the outcome of any litigation. The inability to enforce or obtain a remedy under any of our future agreements could result in a significant loss of business, business opportunities or capital.

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The commercial success of any products under development by a target business we acquire will depend upon product superiority and sales and marketing efforts that together successfully generate continuing market acceptance by physicians, patients, healthcare payors and others in the medical community.

Any products or services that we bring to the market following a business combination may not gain market acceptance by physicians, patients, healthcare payors and others in the medical community, unless they offer superior therapeutic or diagnostic benefits and safety that are communicated through effective sales and marketing efforts. If we do not achieve such acceptance, we may not generate material new product revenues or profits. Moreover, the healthcare industry is intensely competitive, and we will face competition with respect to current and future products, such that any market acceptance we do achieve will be subject to continual threat, including from market participants with substantially greater resources.

Wage pressures in India may prevent an acquired company from sustaining a competitive advantage and may reduce its profit margins.

Wage costs in India have historically been significantly lower than wage costs in the United States and Europe for comparably skilled professionals, which we expect will be one of the competitive strengths of a company we acquire. However, if, following a business combination, wages for skilled professionals increase in India due to increasing competition, we may not be able to sustain this competitive advantage, which could negatively affect profit margins. In addition, we may need to increase the levels of an acquired company s employee compensation to remain competitive with other employers, or seek to recruit in other low labor cost areas to keep its wage costs low. Compensation increases may result in decreased profitability of a company we acquire.

India has different corporate disclosure, governance and regulatory requirements than those in the United States which may make it more difficult or complex to consummate a business combination.

Companies in India are subject to accounting, auditing, regulatory and financial standards and requirements that differ, in some cases significantly, from those applicable to public companies in the United States, which may make it more difficult or complex to consummate a business combination. In particular, the assets and profits appearing on the financial statements of an Indian company may not reflect its financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with United States Generally Accepted Accounting Principals, or GAAP. Moreover, companies in India are subject to a different regulatory scheme than United States companies with respect to such matters as insider trading rules, tender offer regulation, shareholder proxy requirements and the timely disclosure of information. Accordingly, appropriate adjustments to the financial statements of an Indian company may be required in order to appropriately determine the underlying valuation of the Indian company.

Legal principles relating to corporate affairs and the validity of corporate procedures, directors fiduciary duties and liabilities and shareholders rights for Indian corporations may differ from those that may apply in the United States, which may make the consummation of a business combination with an Indian company more difficult than a business combination with a company based in the United States.

The requirement that Indian companies provide accounting statements that are in compliance with United States GAAP may limit the potential number of acquisition targets.

To meet the requirements of the United States Federal securities laws, in order to seek stockholder approval of a business combination, a proposed target business will be required to have financial statements which are prepared in accordance with, or which can be reconciled to, GAAP and audited in accordance with United States Generally Accepted Auditing Standards, or GAAS. GAAP and GAAS compliance may limit the potential number of acquisition targets.

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Foreign currency fluctuations could cause a business combination to be more expensive.

Because our business objective is to acquire one or more operating businesses with primary operations in India, changes in the U.S. dollar-Indian rupee exchange rate may affect our ability to achieve such objective. The exchange rate between the Indian rupee and the U.S. dollar has changed substantially in the last two decades and may fluctuate substantially in the future. If the U.S. dollar declines in value against the Indian rupee, any business combination will be more expensive and therefore more difficult to complete. Furthermore, we may incur costs in connection with conversions between United States dollars and Indian rupees, which may make it more difficult to consummate a business combination.

If political relations between the United States and India weaken, it could make a target business operations less attractive.

The relationship between the United States and India may deteriorate over time. Changes in political conditions in India and changes in the state of Indian-United States relations are difficult to predict and could result in restrictions on our future operations or cause potential target businesses to become less attractive. This could lead to a decline in our profitability following a business combination.

The laws of India may not protect intellectual property rights to the same extent as those of the United States, and we may be unsuccessful in protecting intellectual property rights following a business combination and may also be subject to third party claims of intellectual property infringement.

The one or more businesses we acquire will likely rely on a combination of patent, copyright, trademark and design laws, trade secrets, confidentiality procedures and contractual provisions to protect its intellectual property. However, the laws of India may not protect proprietary rights to the same extent as laws in the United States. Therefore, efforts to protect such intellectual property may not be adequate. Furthermore, competitors may independently develop similar technology or duplicate its products or services. Unauthorized parties may infringe upon or misappropriate its products, services or proprietary information.

Item 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

Item 2. PROPERTIES

We maintain our principal executive offices at 300 South Wacker Drive, Suite 1000, Chicago, Illinois, pursuant to an agreement with Johnson and Colmar, an affiliate of Craig Colmar, our Treasurer and Secretary. We pay Johnson and Colmar a monthly fee of $7,500 for general and administrative services, including office space, utilities and secretarial support. We believe, based on rents and fees for similar services in the Chicago metropolitan area, that the fee charged by Johnson and Colmar is at least as favorable to us as we could have obtained from an unaffiliated person. We consider our current office space, combined with the other office space otherwise available to our officers, adequate for our current operations.

Item 3. LEGAL PROCEEDINGS

We are currently not a party to any legal proceedings.

Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

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PART II

Item 5. MARKET FOR REGISTRANT S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Price Range of Securities

Our units, common stock and warrants are listed on the American Stock Exchange under the symbols TIL.U, TIL and TIL.WS, respectively.

The following table sets forth, for the fiscal quarters indicated, the quarterly high and low sales prices of our units, common stock and warrants as reported on the American Stock Exchange since our units commenced public trading on February 9, 2007 and since such common stock and warrants commenced public trading on March 12, 2007.

	American Stock Exchange					
	Units		Common Stock		Warrants	
	High	Low	High	Low	High	Low
First Quarter ended 3/31/07	$ 8.40	$ 7.80	$ 7.45	$ 7.20	$ 0.80	$ 0.70
Second Quarter ended 6/30/07	$ 8.60	$ 7.89	$ 7.55	$ 7.23	$ 1.09	$ 0.75
Third Quarter ended 9/30/07	$ 8.69	$ 7.94	$ 7.56	$ 6.98	$ 1.00	$ 0.70
Fourth Quarter ended 12/31/07	$ 8.49	$ 7.97	$ 7.52	$ 7.36	$ 0.88	$ 0.61

Holders of Record

At January 17, 2008, there were 132 holders of record of our units, 124 holders of record of our common stock and 208 holders of record of our warrants.

Dividends

We have not paid any dividends on our common stock to date and do not intend to pay dividends prior to the completion of a business combination. The payment of dividends in the future will be contingent upon our revenues and earnings, if any, capital requirements and general financial condition subsequent to completion of a business combination. The payment of any dividends subsequent to a business combination will be within the discretion of our then board of directors. It is the present intention of our board of directors to retain all earnings, if any, for use in our business operations and, accordingly, our board of directors does not anticipate declaring any dividends in the foreseeable future.

Securities authorized for issuance under equity compensation plans.

We do not have any securities authorized for issuance under any equity compensation plans.

Performance Graph

Not applicable as our common stock commenced public trading on March 12, 2007.

Recent Sales of Unregistered Securities

On February 14, 2007, immediately prior to the closing of our initial public offering, we issued and sold 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, or $8.00 per unit. Each unit consisted of one share of common stock and a warrant to purchase one share of common stock, exercisable at $5.00 per share. The securities were sold in reliance on the exemption from registration pursuant to Rule 506 of Regulation D under the Securities Act. No underwriting discounts or commissions were paid with respect to such sales.

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On February 14, 2007, immediately prior to the closing of our initial public offering, we issued and sold 75,000 units to Marillion Pharmaceuticals India Pvt. Ltd. and Trans-India Investors Limited for an aggregate purchase price of $600,000, or $8.00 per unit. Each unit consisted of one share of common stock and a warrant to purchase one share of common stock, exercisable at $5.00 per share. The securities were sold in reliance on the exemption from registration pursuant to Rule 903 of Regulation S under the Securities Act. No underwriting discounts or commissions were paid with respect to such sales.

Use of Proceeds of Initial Public Offering

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. Up to $2,300,000 of the interest earned on the trust account 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 ($7.82 per unit sold in the offering). The amounts deposited into the trust account remain on deposit in the trust account earning interest. The managing underwriters of the public offering were I-Bankers Securities, Inc. and CRT Capital Group LLC.

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 December 31, 2007, we have paid or incurred an aggregate of approximately $670,000 in expenses, which have been or will be 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:

- payment of premiums associated with our directors and officers liability insurance;
- 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.

For a description of the use of proceeds generated in our initial public offering, see Part II, Item 7 of this Annual Report on Form 10-K.

As of December 31, 2007, after giving effect to our initial public offering and our operations subsequent thereto and receipt of $2,300,000 of interest earned on the trust account to fund our working capital, $90,079,824 was held in the trust account and we had $1,490,425 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. SELECTED FINANCIAL DATA

The following table summarizes the relevant financial data for our business and was derived from our audited financial statements. This information should be read in conjunction with our financial statements and related notes contained elsewhere in this Annual Report on Form 10-K, and Management s Discussion and Analysis of Financial Condition and Results of Operations. From April 13, 2006 (inception) to December 31, 2006, our efforts were limited to organizational activities.

	Year Ended December 31, 2007	Period from April 13, 2006 (inception) to December 31, 2006
Income Statement Data:		
Interest income	3,686,007	
Total expenses	669,137	14,562
Net income (loss) before provision of income taxes	3,016,870	(14,562)
Provision for income taxes	1,022,232	
Net income (loss)	1,994,639	(14,562)
Basic earnings per share	0.16	
Diluted earnings per share	0.11	
Weighted average shares outstanding basic	12,757,534	2,500,000
Weighted average shares outstanding diluted	17,517,522	2,500,000
Balance Sheet Data:		
Cash	1,490,425	63,044
Amount held in trust	90,079,824	
Other assets	217,999	147,040
Value of common stock that may be converted for cash (2,873,850 shares at $7.82 per share)	22,510,948	
Total stockholders equity	65,550,936	5,438
Total liabilities and stockholders equity	91,788,248	210,084

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Item 7. MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our financial statements and related notes contained elsewhere in this Annual Report on Form 10-K. This discussion contains forward-looking statements, the accuracy of which involves risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements for many reasons, including the risks faced by us described in Risk Factors.

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 in the life sciences sector 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 with one or more operating businesses having primary business operations located in India and 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. Given the experience of our management team, we intend to seek targets within the life sciences sector of the Indian economy.

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. Since February 14, 2007, we have been in the process of identifying and evaluating targets for an initial business combination. 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. If we are unable to locate a suitable target business by August 14, 2008 (or February 14, 2009 if a letter of intent, agreement in principle or a definitive agreement has been executed by August 14, 2008), 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.

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As of December 31, 2007 we had received $2,300,000 of interest earned on the trust account to fund our working capital and we had cash not held in the trust account of $1,490,425. We will generate interest income on our cash outside of the trust account that can also be used to pay part of our costs and expenses. We will be using the funds not held in trust together with interest released to us from the trust account from time to time 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 December 31, 2007, an aggregate of $78,750 has been paid or accrued.

We believe that the funds available to us outside of the trust account will be sufficient to allow us to operate through February 14, 2009, assuming that a business combination is not consummated during that time. If a business combination is not consummated before such date, the company will be liquidated. Approximately $2,100,000 of working capital over this time period will be funded from the interest earned from the funds held in the trust account. Over this period, we anticipate incurring expenses for the following purposes:

- payment of premiums associated with our directors and officers liability insurance;
- expenses for due diligence investigations of prospective target businesses;
- 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, including the making of a down payment or the payment of exclusivity or similar fees and expenses;
- payment for office space and administrative and support services; and
- other miscellaneous expenses.

$2,300,000 of the interest earned on the trust account, net of taxes, has been released to us to fund our working capital requirements. We intend to use these funds to cover expenses that exceed the $160,240 we initially will have available outside of the trust account. These funds will be used by us to defray our general and administrative expenses, as well as costs relating to compliance with securities laws and regulations, including associated professional fees, until a business combination is completed. We believe that this income received from the trust account will be sufficient to provide the contemplated amount of working capital.

We do not believe we will need to raise additional funds following this offering in order to meet the expenditures required for operating our business. However, we may need to raise additional funds through a private offering of debt or equity securities if such funds are required 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.

We will use substantially all of the net proceeds of the initial public offering and private placements to acquire a target business, including identifying and evaluating prospective acquisition candidates, selecting the target business, and structuring, negotiating and consummating the business combination. The proceeds held in the trust account will not be released until the earlier of the completion of a business combination or our

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dissolution. In the event that we consummate a business combination, the proceeds held in the trust account will be used for the following purposes:

- payment of the purchase price for and remaining expenses of the business combination including reimbursement of any remaining expenses to our officers and directors;
- payment of $7.82 per share (plus any remaining net interest) to holders of up to 24.99% of the shares of common stock sold in this offering who vote against the business combination and exercise their conversion rights;
- payment of $3,680,000 of deferred underwriting discounts and commissions and non-accountable expenses plus interest thereon;
- payment of finders fees to Avendus Advisors Pvt. Ltd. or Ernst & Yong Pvt. Ltd., or both, of up to an aggregate of 1.5% of the transaction value of any business combination with a target company generated by such advisors, and any other applicable finders fees or professional fees and costs to unaffiliated third parties;
- payment of finders fees to JMP Securities LLC up to 2% of the transaction value of any business combination with a target company generated by JMP Securities LLC;
- payment of any fees and costs we may incur in connection with any equity or debt financing relating to the business combination; and
- funding the operations of the target business or effecting other acquisitions, as determined by our board of directors at that time.

Results of Operations for the Period April 13, 2006 (inception) to December 31, 2006

For the period ended December 31, 2006, we had no income and operating costs of $14,562.

Results of Operations for the Year Ended December 31, 2007

For the year ended December 31, 2007, 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 amounted to $3,686,007, operating costs of $669,137 consisted primarily of $114,955 for management travel, $117,038 for office space and administrative and support services, $168,373 for premiums associated with our directors and officers liability insurance, $153,271 in legal, accounting and other professional fees, $69,577 for acquisition related expenses and $45,924 for miscellaneous expenses. We paid $1,022,232 of estimated taxes as a result of interest income earned on funds held in the trust account for the year ended December 31, 2007. This resulted in net income for the year ended December 31, 2007 of $1,994,639.

Funds Held in Trust Account

As of December 31, 2007, we have withdrawn $2,300,000 from interest earned on the trust account, which is the maximum amount we are permitted. Of this amount, we had $1,490,425 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. There will be no more money withdrawn from the trust account other than to pay income taxes. The following table shows the total funds held in the trust account through December 31, 2007:

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	3,669,820
Less total interest disbursed to us for working capital through December 31, 2007	(2,300,000)
Less total taxes paid through December 31, 2007	(1,220,000)
Total funds held in trust account through December 31, 2007	**$ 90,079,824**

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Off Balance Sheet Arrangements

As of December 31, 2007, we did not have any off balance sheet arrangements.

Contractual Obligations

The following table summarizes our contractual obligations as of December 31, 2007, and the effect such obligations are expected to have on our liquidity and cash flow in future periods:

		Payments due by period			
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Operating lease obligations	$	$	$	$	$
Long-term contractual obligations (1) (2) (3) (4)	105,000	90,000	15,000		
Total	$ 105,000	$ 90,000	$ 15,000	$	$

(1) Represents sums payable to Johnson and Colmar, an affiliate of one of officers and stockholders, 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 is our Chief Financial Officer.

(2) Does not include $3,680,000 which the underwriters deposited in the trust account at Morgan Stanley maintained by Continental Stock Transfer & Trust Co. as trustee and which fees will be deferred and paid to the underwriters only upon consummation of a business combination within 18 months after February 14, 2007 (or 24 months in the event a letter of intent, agreement in principle or definitive agreement has been executed within 18 months after February 14, 2007 and the business combination has not yet been consummated within such 18 month period). In the event a business combination is not timely completed, such funds will be forfeited by the underwriters and available for distribution upon our liquidation.

(3) Does not include the success fee payable to Avendus Advisors Pvt. Ltd. or Ernst & Young who were engaged by us in April 2007 to provide finance and acquisition advisory services to us. A fee is payable to Avendus Advisors Pvt. Ltd. or Ernst & Young, or both, upon the closing of an acquisition of or investment in a target company generated by either or both of them on a sliding fee scale depending on the size of the acquisition or investment, with a maximum of 1.5% of the transaction s value in aggregate. In addition, we are required to pay to Avendus or Ernst & Young $20,000 upon the execution of a term sheet with an acquisition target and reasonable out-of-pocket costs incurred by such advisors on our behalf. As of December 31, 2007, there have been no payments to such advisors except to cover out-of pocket costs.

(4) Does not include the success fee payable to JMP Securities LLC who was engaged by us on February 8, 2008 to provide exclusive financial advisory services to us for companies with headquarters or substantial operations in the United States, Canada or Europe. A fee is payable to JMP Securities LLC upon consummation or the closing of an acquisition of or merger of the company with a target company generated by it, consummation of the company s acquisition of a minority interest in a target company or the company s presentation of a definitive agreement for an acquisition of a minority interest in a target company generated by JMP Securities LLC on a sliding fee scale depending on the size of the acquisition or merger, with a maximum of 2% of the transaction s value in aggregate, subject to a minimum fee of $1,000,000. We are also required to reimburse JMP Securities LLC periodically upon its request for reasonable out-of-pocket costs incurred by JMP Securities LLC on our behalf up to a maximum of $50,000 without our prior consent.

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Critical Accounting Policies

We have identified the following as our critical accounting policies:

Cash and cash equivalents

We consider 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.

Recent Accounting Pronouncements

There are no recently issued, but not yet effective, accounting standards that management believes would have a material effect on the financial statements of the company if currently adopted.

Item 7A. QUANTITATIVE AND QUALITITATIVE 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 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.

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Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA
Index to Financial Statements

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders

Trans-India Acquisition Corporation

We have audited the accompanying balance sheets of Trans-India Acquisition Corporation (a corporation in the development stage) as of December 31, 2007 and 2006, and the related statements of operations, stockholders equity, and cash flows for the year ended December 31, 2007, for the period from April 13, 2006 (inception) to December 31, 2006, and for the period from April 13, 2006 (inception) to December 31, 2007. These financial statements are the responsibility of the Company s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with the standards of Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Trans-India Acquisition Corp. as of December 31, 2007 and 2006, and its results of operations and its cash flows for to the year ended December 31, 2007, for the period from April 13, 2006 (inception) to December 31, 2006, and for the period from April 13, 2006 (inception) to December 31, 2007, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1, the Company s Certificate of Incorporation provides for mandatory liquidation of the Company in the event that the Company does not consummate a business combination within 18 months of the Company s initial public offering (August 14, 2008) or 24 months of the Company s initial public offering (by February 14, 2009) if certain extension criteria are met. The possibility of such business combination not being consummated raises substantial doubt about the Company s ability to continue as a going concern, and the financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Miller, Ellin & Company, LLP

New York, NY

February 4, 2008

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TRANS-INDIA ACQUISITION CORPORATION

(a corporation in the development stage)

BALANCE SHEETS

	December 31, 2007	December 31, 2006
ASSETS		
Current Assets:		
Cash	$ 1,490,425	$ 63,044
Refundable state income taxes	215,000	
Prepaid expenses	2,999	
Cash and cash equivalents held in trust account	90,079,824	
Deferred offering costs		147,040
Total assets	**$ 91,788,248**	**$ 210,084**
LIABILITIES AND STOCKHOLDERS EQUITY		
Current Liabilities:		
Accounts payable and accrued expenses	$ 46,364	$ 4,226
Stockholder note payable		200,420
Deferred underwriting fees	3,680,000	
Total liabilities	**3,726,364**	**204,646**
Commitments		
Common Stock subject to conversion 2,873,850 and 0 shares, respectively, at conversion value	22,510,948	
Stockholders Equity:		
Preferred stock, $.0001 par value; authorized 5,000,000 shares; none issued and outstanding		
Common stock, $.0001 par value; authorized 50,000,000 shares; issued and outstanding 14,200,000 and 2,500,000	1,420	250
Additional paid-in capital	63,569,439	19,750
Retained earnings (accumulated deficit)	1,980,077	(14,562)
Total stockholders equity	**65,550,936**	**5,438**
Total liabilities and stockholders equity	**$ 91,788,248**	**$ 210,084**

See accompanying notes to financial statements.

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TRANS-INDIA ACQUISITION CORPORATION

(a corporation in the development stage)

STATEMENTS OF OPERATIONS

	For the year ended December 31, 2007	For the period from April 13, 2006 (inception) to December 31, 2006	For the period from April 13, 2006 (inception) to December 31, 2006
Interest Income	$ 3,686,007	$	$ 3,686,007
Operating Costs	669,136	14,562	683,698
Income (loss) before income taxes	3,016,871	(14,562)	3,002,309
Income Taxes	1,022,232		1,022,232
Net Income (loss)	**$ 1,994,639**	**$ (14,562)**	**$ 1,980,077**
Net Income per share			
basic	$ 0.16	$ 0.00	$ 0.23
diluted	$ 0.11	$ 0.00	$ 0.12
Weighted average shares outstanding			
basic	12,757,539	2,500,000	8,453,095
diluted	17,517,522	2,500,000	16,090,653

See accompanying notes to financial statements.

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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

and for the period January 1, 2007 to December 31, 2007

	Common Stock				
	Shares	**Par Value $0.0001 Amount**	**Paid-in Capital in Excess of Par**	**Retained Earnings**	**Total Stockholders Equity**
Balances April 13, 2006		$	$	$	$
Common stock issued	2,500,000	250	19,750		20,000
Net loss				(14,562)	(14,562)
Balance at December 31, 2006	**2,500,000**	**250**	**19,750**	**(14,562)**	**5,438**
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
Balance at December 31, 2007	**14,200,000**	**$ 1,420**	**$ 63,569,439**	**$ 1,980,077**	**$ 65,550,936**

See accompanying notes to financial statements.

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TRANS-INDIA ACQUISITION CORPORATION

(a corporation in the development stage)

STATEMENTS OF CASH FLOWS

	For the year ended December 31, 2007	For the period from April 13, 2006 (inception) to December 31, 2006	For the period from April 13, 2006 (inception) to December 31, 2007
Cash flows from operating activities:			
Net Income (loss)	$ 1,994,639	$ (14,562)	$ 1,980,077
Adjustment to reconcile net income (loss) to net cash provided by operating activities:			
Refundable state income taxes	(215,000)		(215,000)
Prepaid expenses	(2,999)		(2,999)
Accounts payable and accrued expenses	46,364		46,364
Net cash provided by (used in) operating activities	**1,823,004**	**(14,562)**	**1,808,442**
Cash flows from investing activities:			
Payment to trust account	(90,079,824)		(90,079,824)
Net cash used in investing activities	**(90,079,824)**		**(90,079,824)**
Cash flows from financing activities:			
Payments of notes payable	(200,420)		(200,420)
Proceeds from sale of common stock		20,000	20,000
Payment of costs of public offering costs	(3,715,379)	(142,814)	(3,858,193)
Stockholder note payable		200,420	200,420
Gross proceeds from private placements	1,600,000		1,600,000
Gross proceeds from public offering	92,000,000		92,000,000
Net cash provided by financing activities	**89,684,201**	**77,606**	**89,761,807**
Net increase in cash	**1,427,381**	**63,044**	**1,490,425**
Cash, beginning of period	**63,044**		
Cash, end of period	**$ 1,490,425**	**$ 63,044**	**$ 1,490,425**
Supplemental Disclosures of Cash Flow Information:			
Schedule of Non-cash Financing Transactions			
Deferred underwriting fees and expenses	$ 3,680,000		$ 3,680,000

See accompanying notes to financial statements.

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 life sciences sector of 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.

In the event that the Company does not consummate a business combination within 18 months of February 14, 2007, or 24 months if certain extension criteria have been satisfied, 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

TRANS-INDIA ACQUISITION CORPORATION

(a corporation in the development stage)

NOTES TO FINANCIAL STATEMENTS (Continued)

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).

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.

TRANS-INDIA ACQUISITION CORPORATION

(a corporation in the development stage)

NOTES TO FINANCIAL STATEMENTS (Continued)

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.

3. RELATED PARTY TRANSACTION

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 December 31, 2007, an aggregate of $78,750 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

Consultants

On April 14, 2007, the Company entered into an agreement with Avendus Advisors Pvt. Ltd. to provide finance and acquisition advisory services to the Company. The agreement expires on the earlier of 12 months from its effective date or the date on which the Company concludes an acquisition, subject to extension for another 6 months upon mutual agreement. The agreement requires the Company to pay to Avendus a retainer of approximately $20,000 upon the Company s presentation of a term sheet for the acquisition of a target company generated by Avendus, and a success fee on the closing of the Company s acquisition of or investment in a target company generated by Avendus on a sliding fee scale depending on the size of the acquisition or investment, subject to a maximum of 1.5% of the transaction s value. Only one retainer payment is payable regardless of the number of term sheets presented. In addition, the Company is required to pay Avendus s reasonable out-of-pocket costs incurred in its engagement on behalf of the Company. On April 18, 2007, the Company also entered into an agreement with Ernst & Young Pvt. Ltd. to provide finance and acquisition advisory services to the Company. The agreement expires on the later of 12 months from its effective date or the date on which the Company concludes an acquisition, subject to automatic 6-month extensions unless terminated by either party. The agreement requires the Company to pay to Ernst & Young a retainer of approximately $20,000 upon the Company s presentation of a term sheet for the acquisition of a target company generated by Ernst & Young, and a success fee on the closing of the Company s acquisition of or investment in a target company generated by Ernst & Young on a sliding fee scale depending on the size of the acquisition or investment, with a maximum of 1.5% of the transaction s value. Only one retainer payment is payable regardless of the number of term sheets presented. In addition, the Company is required to pay Ernst & Young s reasonable out-of-pocket costs incurred in its engagement on behalf of the Company. The Ernst & Young and Avendus agreements delegate to each company an exclusive group of potential target companies within specified industry segments/sectors. However, due to the possibility that a potential acquisition target could belong to both the Ernst & Young and the Avendus exclusive groups, both agreements contain provisions for sharing of fees in the event the Company acquires or invests in a target generated by both Ernst & Young and Avendus. In that case, the Company will be liable for the payment of only one success fee in aggregate to be paid to both Ernst & Young and Avendus.

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TRANS-INDIA ACQUISITION CORPORATION

(a corporation in the development stage)

NOTES TO FINANCIAL STATEMENTS (Continued)

On February 8, 2008, the Company entered into an agreement with JMP Securities LLC to provide finance and advisory services to the Company. The engagement may be terminated by either the Company or JMP Securities upon thirty (30) days prior written notice. The agreement requires the Company to pay to JMP Securities a success fee on the consummation or the closing of the Company s acquisition of or merger of the Company with a target company generated by JMP Securities or the consummation of the Company s acquisition of a minority interest in a target company or upon the Company s presentation of a definitive agreement or an agreement in principle for an acquisition of a minority interest in a target company generated by JMP Securities during the term of the agreement or at any time prior to one (1) year following its expiration or earlier termination on a sliding fee scale depending on the size of the acquisition or investment, subject to a maximum of 2% of the transaction s value and a minimum fee of $1,000,000. In addition, the Company is required to reimburse JMP Securities reasonable out-of-pocket costs incurred in its engagement on behalf of the Company.

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)(l) 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.

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TRANS-INDIA ACQUISITION CORPORATION

(a corporation in the development stage)

NOTES TO FINANCIAL STATEMENTS (Continued)

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.

6. COMMON STOCK RESERVED FOR ISSUANCE

At December 31, 2007, 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 June 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.

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TRANS-INDIA ACQUISITION CORPORATION

(a corporation in the development stage)

NOTES TO FINANCIAL STATEMENTS (Continued)

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

	Twelve months ended December 31, 2007	For the period from April 13, 2006 (inception) to December 31, 2006	For the period from April 13, 2006 (inception) to September 30, 2007
Numerator:			
Net Income	$ 1,994,639	$ (14,562)	$ 1,980,077
Denominator:			
Weighted-average common shares outstanding	12,757,534	2,500,000	8,453,099
Dilutive effect of warrants	4,759,988		7,637,554
Weighted-average common shares outstanding, assuming dilution	17,517,522	2,500,000	16,090,653
Net Income Per Share:			
Basic	$ 0.16	$ 0.00	$ 0.23
Diluted	$ 0.11	$ 0.00	$ 0.12

10. INCOME TAX

Effective January 1, 2007, the Corporation adopted the provisions of Financial Accounting Standards Board (FASB) Interpretation No. 48, Accounting for Uncertainty in Income Taxes, an interpretation of FASB Statement No. 109 (FIN 48). FIN 48 clarifies the accounting for uncertainty in income taxes recognized in the Company s financial statements in accordance with FASB Statement 109, Accounting for Income Taxes , and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. FIN 48 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.

Management has evaluated and concluded that there are no significant uncertain tax positions requiring recognition in the Corporation s financial statements as of January 1, 2007. The evaluation was performed for the tax year ended December 31, 2006, which remains subject to examination for Federal and state purposes as of December 31, 2007.

The Corporation s policy is the classify assessments, if any, for tax related interest as interest expense and penalties as general and administrative expenses.

The components of the provision for income tax is as follows:

	For the year ended December 31, 2007	For the period from April 13, 2006 (inception) to December 31, 2006
Federal		
Current	$ 1,022,232	$
Deferred		
	1,022,232	

State				
Current				
Deferred				
	$	**1,022,232**	**$**	

There were no deferred tax assets or liabilities at December 31, 2007 and 2006.

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Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS AND FINANCIAL DISCLOSURE

Not applicable.

Item 9A(T). CONTROLS AND PROCEDURES

Our management evaluated, with the participation of our Chief Executive Officer and our Chief Financial Officer, the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Annual Report on Form 10-K. Based on this evaluation, our Chief Executive Officer and our Chief Financial Officer have concluded that our disclosure controls and procedures are effective to ensure that information we are required to disclose in reports that we file or submit under the Securities Exchange Act of 1934 (1) is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms, and (2) is accumulated and communicated to Trans-India Acquisition Corporation s management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. Our disclosure controls and procedures are designed to provide reasonable assurance that such information is accumulated and communicated to our management.

This Annual Report on Form 10-K does not include an attestation report of the company s registered public accounting firm regarding internal control over financial reporting. Management s report was not subject to attestation by the company s registered public accounting firm pursuant to temporary rules of the SEC that permit the company to provide only management s report in this annual report.

There was no change in our internal control over financial reporting that occurred during the fourth quarter of 2007 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. OTHER INFORMATION

Not applicable.

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PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Our current directors and executive officers are as follows:

Name	Age	Position
Narayanan Vaghul	71	Chairman of the Board and Director
Bobba Venkatadri	64	President, Chief Executive Officer and Director
Cliff Haigler	52	Chief Financial Officer
Craig Colmar	55	Secretary and Treasurer
Nalluru Murthy	48	Director
Sarath Naru	50	Director
Edmund Olivier	70	Director

Narayanan Vaghul has served as one of our directors and our Chairman of the Board since July 2006. Mr. Vaghul is currently Chairman of the Board of ICICI Bank Limited, the second largest bank in India, which he joined in October 1985 as Chairman and Chief Executive Officer. Mr. Vaghul relinquished his position as Chief Executive Officer at ICICI in May 1996. At ICICI, Mr. Vaghul was instrumental in starting an investment bank, a commercial bank, a venture capital company and an asset management company, as part of the ICICI group. From August 1978 to December 1980, Mr. Vaghul served as Executive Director of Central Bank of India and from January 1981 to December 1983, Mr. Vaghul served as the Chairman of the Board of the Bank of India. He currently serves on the Board of Directors of Mittal Steel, WIPRO Limited, Apollo Hospitals, Mahindra and Mahindra Limited and Nicholas Piramal. Mr. Vaghul has a B.Com degree from Madras University.

Bobba Venkatadri has served as one of our directors and our President and Chief Executive Officer since July 2006. From June 2003 to September 2006, Mr. Venkatadri was Senior Vice President of Operations of Aradigm Corporation, a developer of drug delivery systems. Mr. Venkatadri is currently the part-time President of Napo India Private Limited, a division of Napo Pharmaceuticals, Inc. Mr. Venkatadri is also a General Partner of Ventureast APIDC, an Indian early-stage venture capital fund. From January 2001 to May 2003, Mr. Venkatadri was the Executive Vice President of Diosynth RTP, Inc., a Division of Akzo Nobel and manufacturer of active pharmaceutical ingredients. From November 1995 to December 2000, Mr. Venkatadri served as President of Molecular Biosystems, Inc., a developer of imaging agents used in echocardiography listed on the New York Stock Exchange (acquired in 2000 by Alliance Pharmaceutical Corporation) where he also served as Chief Operating Officer until becoming Chief Executive Officer in May 1997. From March 1992 to October 1995, Mr. Venkatadri was Executive Vice President of the Pharmaceutical Division of Centocor, Inc. Prior thereto and beginning in 1967, Mr. Venkatadri held various positions at Warner-Lambert, Inc. including serving as Vice President of Operations, President of Warner-Lambert, Indonesia from May 1988 to October 1990 and as Vice-President of Warner-Lambert, Puerto Rico from November 1990 to February 1992. Mr. Venkatadri has an MBA degree from Fairleigh Dickinson University of New Jersey and an MS in Pharmacy from Andhra University of India.

Cliff Haigler has served as our Chief Financial Officer since June 2007. Mr. Haigler is also the Chief Financial Officer of The Orchard Enterprises (NASDAQ:ORCD), a position he has held since September of 2007. Since 1995, Mr. Haigler has served as the President of Haigler Investments, a consulting services firm to various corporations in a range of industries. Also since 1995, Mr. Haigler has served as the Chief Financial Officer of Business Ventures Corp, a special situations venture capital firm. From 1995 through present, Mr. Haigler, in his capacity as President of Haigler Investments and Chief Financial Officer of Business Ventures Corp, and has worked on numerous transactions involving initial public offerings, acquisitions and consolidations. From April 2005 to April of 2006 and also the period from September 2006 through present,

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Mr. Haigler served as the Chief Financial Officer of Digital Music Group, Inc (NASDAQ:DMGI). Mr. Haigler was also a co-founder of Digital Music Group, Inc. From 1996 through 2000, Mr. Haigler served as a member of the group responsible for the creation and private financing of Centerprise Advisors (now called UHY Advisors), a company formed through the combination of several private accounting and related service companies creating the thirteenth largest accounting firm in the United States. From March of 1997 though February of 1998. Mr. Haigler served as a member of the group responsible for the creation and public financing of Quanta Services, Inc. (NYSE: PWR) a company formed through the combination of several private utility infrastructure contractors. From 1985 to 1995, Mr. Haigler served as an equity securities analyst for securities broker-dealers and money management firms in Houston, Texas and Boston, Massachusetts. Mr. Haigler graduated *summa cum laude* with a BA degree in Finance from the University of Texas at Austin and an MBA degree from the Harvard Business School.

Nalluru Murthy has served as one of our directors since July 2006, and our Executive Vice President until February 8, 2008. Mr. Murthy is the Chief Executive Officer of ACM Business Solutions, LLC, which he founded in October 2004. ACM Business Solutions, LLC provides technology-based staffing and consulting services as well as scanning and data entry solutions. Mr. Murthy is also the principal owner of MZI Healthcare, LLC, a software provider for the independent physician associations, managed service organizations and other healthcare organizations. Mr. Murthy has been a manager of MZI Healthcare, LLC since its founding on June 10, 2005. Mr. Murthy has also been a manager of ACM Health Technologies, LLC since its founding on July 7, 2005. ACM Health Technologies, LLC provides software solutions in the healthcare sector. In addition, Mr. Murthy has been a manager of Healthcare Data Solutions, LLC since its founding on July 7, 2006. Healthcare Data Solutions, LLC provides a niche suite of products to consolidate patient healthcare information and maximize reporting tools for physicians, hospitals and utilization management departments. From October 2002 to September 2004, Mr. Murthy served as Chief Executive Officer of Metamor Enterprise Solutions, LLC, a provider of enterprise resource planning services. From October 1996 to December 1997, Mr. Murthy was Vice President of International Recruiting of Metamor Worldwide, a publicly held Houston based company. At Metamor Worldwide, Mr. Murthy established the international recruiting division, where he was instrumental in, among other things, the acquisition of a large India-based software company. In March 1991, Mr. Murthy founded On-Line Resources, Inc., a provider of computer programming consultancy services, where he served as Chief Executive Officer until September 1996, when it was acquired by Metamor Worldwide. Mr. Murthy has a BS degree in Engineering from Osmania University in India and a MS degree in Industrial Engineering from National Institute for Training in Industrial Engineering (N.I.T.I.E.) in Mumbai, India.

Craig Colmar has served as our Secretary and Treasurer since April 2006, and one of our directors until February 8, 2008. Mr. Colmar is currently an attorney at law at Johnson and Colmar, a firm focusing on business and securities law. At Johnson and Colmar, he represented clients on numerous mergers and acquisitions ranging in size from several million dollars to over four hundred million dollars, as well as numerous private and public debt and equity financings. In 1998, Mr. Colmar served as a member of the group responsible for the creation and public financing of Quanta Services, Inc., a company formed through the combination of several private utility infrastructure contractors, which is listed on the New York Stock Exchange, and in 2006, Mr. Colmar was co-founder and member of the group responsible for the creation and public offering of Digital Music Group, Inc., an Internet distributor of digital music, which is listed on NASDAQ. Mr. Colmar has a JD from Northwestern University School of Law and a BA in economics from Northwestern University. Mr. Colmar is the brother of Steve Colmar, who is the sole director and officer of Business Ventures Corp., one of our initial stockholders.

Sarath Naru has served as one of our directors since July 2006. Mr. Naru is currently the Managing Director of APIDC-Venture Capital Limited, which he joined in November 1994. At APIDC-Venture Capital Limited Mr. Naru has led the formation and investment of several venture capital funds including India s first life- sciences focused fund, The Biotechnology Venture Fund, and one of the first funds in India with ties to an academic and R&D institution, Ventureast Tenet Fund. From 1987 through 1994, Mr. Naru worked at the Madras Group, an outsourcing company engaged in outsourcing of fashion goods, engineering components and services which he founded. From 1983 through 1987, Mr. Naru was with Procter & Gamble in brand management. Mr. Naru has an MBA degree from the Graduate School of Business, University of Chicago and an Engineering degree from the Indian Institute of Technology, Madras. Mr. Naru indirectly controls Marillion Pharmaceuticals India Pvt. Ltd., an initial stockholder and a lender under the management loans and a purchaser of the private placement units. Marillion Pharmaceuticals India Pvt. Ltd. is a portfolio company of The Biotechnology Venture Fund, which is managed by APIDC-Venture Capital Limited.

Edmund Olivier has served as one of our directors since July 2006. Mr. Olivier is currently a Founding General Partner of Oxford Bioscience Partners, a life-science venture capital firm which he helped form in 1993. At Oxford Bioscience Partners, Mr. Olivier has financed and managed biotechnology and healthcare venture investments for over 15 years. Mr. Olivier also serves as a director of ExonHit Therapeutics. From 1983 to 1993, Mr. Olivier was a General Partner with Fairfield Venture Partners II, LP and Stueben Partners, LP investing in life science companies. Prior to entering venture capital, Mr. Olivier was Vice President of Technology and Planning in charge of corporate research, engineering, venture capital, planning and mergers and acquisitions at Diamond Shamrock Inc. (now Valero Energy Corporation, the largest refiner in North America). From 1972 to 1980, Mr. Olivier was Corporate Vice President and General Manager of the Worldwide Scientific Products Division and Vice President, Commercial Development at Corning Incorporated where he initiated Corning s entry into industrial biotechnology. From 1965 to 1972, Mr. Olivier held a variety of positions at Conoco Chemical Company, including Managing Director, Europe. During his career, Mr. Olivier has been Chairman, President or Director of more than twenty life sciences companies. Mr. Olivier is a Director of the South Coast Repertory Theatre and a Life Fellow and Member of the National Council of the Salk Institute. Mr. Olivier has an MBA from Harvard Graduate School of Business (High Distinction) and a BS in chemical engineering from Rice University (cum laude).

Special Advisor

We also may consult, from time to time, with certain individuals who have experience in the life sciences sector and company acquisitions, who we call our special advisors, each of whom may also be a stockholder of the company, who may assist us in our search for, and evaluation of, our target business and other matters relating to our operations. However, no compensation of any kind, including finder s and consulting fees, other than reimbursement for any out-of-pocket expenses incurred in connection with activities on our behalf, such as identifying potential target businesses and performing due diligence on suitable business combinations, will be paid to any of our existing stockholders, including our special advisors, or any of their affiliates, for services rendered to us prior to or in connection with the consummation of the business combination. Our initial special advisor, who is one of our initial stockholders and has agreed to serve as special advisor without cash compensation and waived conversion and liquidation rights with respect to his shares as well as claims against the trust account, is as follows:

Rasheed Yar Khan has served as our special advisor to the board of directors since July 2006. Mr. Yar Khan has been with Saudi Economic Development Corporation (SEDCO), a leading private wealth management organization, for more than 20 years. Mr. Yar Khan is currently the Vice President of SEDCO s Financial Investments Group where he oversees private and public equity investments with a focus on private equity investments in Asian countries. Mr. Yar Khan is also an Alternate Member of the Executive Committee of SEDCO, as well as a member of SEDCO s Communication Committee. Mr. Yar Khan is an Advisory Committee member of Legend Partners Fund II & III, China, STIC Pioneer Fund, Korea, Ascent India Fund (Unit Trust of India). Mr. Yar Khan is also a Supervisory Committee member of The Biotechnology Venture Fund (India) and a board member of Shari ah Committee of Alfanar Fund of Funds (United Kingdom). Mr. Yar Khan has a B. Com degree from Osmania University, Hyderabad, India.

We may identify, from time to time, additional individuals to serve as special advisors if those individuals possess a level of experience within the life sciences sectors that we believe may be beneficial to us.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires our directors and executive officers and persons who own more than 10% of a registered class of our equity securities, to file with the Securities and Exchange Commission initial reports of ownership and reports of changes in beneficial ownership of common stock and other equity securities of us. Directors, officers and greater than 10% stockholders are required by SEC regulations to furnish us with all Section 16(a) forms they file.

Based solely upon a review of Forms 3 and Forms 4 furnished to us during the most recent fiscal year, and Forms 5 with respect to its most recent fiscal year, we believe that all such forms required to be filed pursuant to Section 16(a) of the Exchange Act were timely filed, as necessary, by the officers, directors, and security holders required to file the same during the fiscal year ended December 31, 2007.

Committees of the Board

The audit committee is the only standing committee of our board of directors. This committee was established effective upon completion of our initial public offering in February 2007. The current membership and the function of the audit committee is described below. From time to time, our board of directors may also create various ad hoc committees for special purposes.

Audit Committee

Our audit committee consists of Messrs. Vaghul, Naru and Murthy, each of whom is an independent director under the rules and regulations of the Securities and Exchange Commission, and Mr. Vaghul and Mr. Naru are independent under the American Stock Exchange s listing standards. Under the American Stock Exchange s listing standards, Mr. Murthy does not meet the independence standard due to the fact that he has served as one of our executive officers within the past three years. However, our board of directors has determined that Mr. Murthy s membership on the audit committee is required by the best interests of the company and its stockholders and he was added as a member of the audit committee effective February 8, 2008 pursuant to Section 121B (2)(b) of the American Stock Exchange Company Guide. Mr. Murthy, who has served as one of directors since July 2006 and our Executive Vice President until February 8, 2008, is an active and important member of the leadership team of the company. We intended to add an independent director to our board of directors and audit committee by February 8, 2008, but as a special purpose acquisition corporation, we were not in a position to pay any compensation for services or issue any additional securities prior to the completion of a business combination to any such individual. We believe Mr. Murthy satisfies the requirements of independence under the American Stock Exchange s listing requirements but for his prior role as Executive Vice President, even though he received no compensation from us, and his appointment was the only option available to us at the time to satisfy the applicable requirements. Mr. Murthy will not chair the audit committee and he will not serve on the audit committee in excess of two consecutive years.

Our board of directors has determined that Mr. Vaghul qualifies as an audit committee financial expert under Item 407(d)(5) of Regulation S-K. The audit committee is responsible for reviewing and monitoring our financial statements and internal accounting procedures, selection of our independent auditors, evaluating the scope of the annual audit, reviewing audit results, consulting with management and our independent auditor prior to presentation of financial statements to stockholders and, as appropriate, initiating inquiries into aspects of our internal accounting controls and financial affairs. In addition, the audit committee will monitor compliance on a quarterly basis with the terms of this offering. If any noncompliance is identified, then the audit committee is charged with the responsibility to take immediately all action necessary to rectify such noncompliance or otherwise cause compliance with the terms of our initial public offering.

Nomination to Board of Directors

Prior to the formation of a nominating committee, a majority of independent directors shall select, or recommend to the full board of directors for selection, all nominees to the board of directors.

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Executive and Director Compensation

Prior to the formation of a compensation committee, a majority of independent directors shall determine, or recommend to the full board of directors for determination, the compensation to be paid to our officers, to the extent that our officers are entitled to receive compensation. Our management will receive no compensation until completion of a business combination.

Code of Conduct and Ethics

We are committed to maintaining the highest standards of business conduct and ethics. We have adopted a code of conduct and ethics applicable to our directors, officers and employees. The code of conduct and ethics reflects our values and the business practices and principles of behavior that support this commitment. The code of conduct and ethics satisfies SEC rules for a code of ethics required by Section 406 of the Sarbanes-Oxley Act of 2002, as well as the American Stock Exchange rules for a code of conduct and ethics. The code of conduct and ethics is available on our website at *www.transindiaacquisition.com* under the link Code of Conduct. We will post any amendment to the code of conduct and ethics, as well as any waivers that are required to be disclosed by the rules of the SEC or American Stock Exchange, on our website.

Communications with the Board of Directors by Stockholders

We maintain an informal process for stockholder communication with our board of directors. Stockholders wishing to communicate with our board of directors or with an individual board member concerning us may do so by writing to the board of directors or to the particular board member, and mailing the correspondence to: Attention: Board of Directors, c/o Secretary, Trans-India Acquisition Corporation, 300 South Wacker Drive, Suite 1000, Chicago, IL 60606. The envelope should indicate that it contains a stockholder communication. Any such communication must state the number of securities beneficially owned by the stockholder making the communication. All such stockholder communications will be forwarded to the director or directors to whom the communications are addressed.

Conflicts of Interest

Investors should be aware of the following potential conflicts of interest:

- None of our officers and directors is required to commit his full time to our affairs and, accordingly, each will have conflicts of interest in allocating management time among various business activities.

- In the course of their other business activities, our officers and directors may become aware of investment and business opportunities which may be appropriate for presentation to our company as well as the other entities with which they are affiliated. They may have conflicts of interest in determining to which entity a particular business opportunity should be presented.

- We may also determine to effect a business combination with another entity that is affiliated with one or more of our initial stockholders.

- Our current management will only be able to remain with the combined company after the consummation of a business combination if they are able to negotiate the same as part of any such combination. If management negotiates to be retained post-business combination as a condition to any potential business combination, such negotiations may result in a conflict of interest between management and our stockholders resulting in management attempting to negotiate terms that may be less favorable to our stockholders than what they might otherwise receive.

- Our officers and directors or their affiliates may in the future become affiliated with entities, including other blank check companies, engaged in business activities similar to those intended to be conducted by our company.

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Since our directors beneficially own shares of our common stock and warrants which will be released from escrow only in certain limited situations, and because they have waived their liquidation distribution rights with respect to such securities and any shares included in units purchased by them in the private placements concurrently with the closing of our initial public offering, our board of directors may have a conflict of interest in determining whether a particular target business is appropriate to effect a business combination. The personal and financial interests of our directors and officers, including their personal liability for certain claims against the trust account, may influence their motivation in identifying and selecting a target business, determining how to structure the transaction and completing a business combination in a timely manner.

Johnson and Colmar, an affiliate of Mr. Colmar, commencing on February 8, 2007 through the acquisition of a target business, makes available to us office space and certain general and administrative services, as we may require from time to time. We pay Johnson and Colmar $7,500 per month for these services. Mr. Colmar is a partner of Johnson and Colmar. As a result of this affiliation, Mr. Colmar benefits from the transaction to the extent of his interest in Johnson and Colmar. However, this arrangement is solely for our benefit and is not intended to provide Mr. Colmar with compensation in lieu of a salary. We believe, based on rents and fees for similar services in the Chicago metropolitan area, that the fee charged by Johnson and Colmar is at least as favorable as we could have obtained from an unaffiliated third party. However, because our directors at the time we entered into the agreement with Johnson and Colmar may not be deemed independent, we did not have the benefit of disinterested directors approving the transaction.

Cliff Haigler, our Chief Financial Officer, is an independent contractor and employee of Haigler Investments who was retained directly by Johnson and Colmar to provide financial services to the company and not by us.

In general, officers and directors of a corporation incorporated under the laws of the State of Delaware are required to present business opportunities to a corporation if:

- the corporation could financially undertake the opportunity;
- the opportunity is within the corporation s line of business; and
- it would not be fair to the corporation and its stockholders for the opportunity not to be brought to the attention of the corporation.

Accordingly, as a result of multiple business affiliations, our officers and directors may have similar legal obligations relating to presenting business opportunities meeting the above-listed criteria to multiple entities. In addition, conflicts of interest may arise when our board of directors evaluates a particular business opportunity with respect to the above-listed criteria. We cannot assure you that any of the above mentioned conflicts will be resolved in our favor.

In order to minimize potential conflicts of interest which may arise from multiple corporate affiliations, each of our officers and directors has agreed in principle, until the earlier of a business combination, our liquidation or such time as he ceases to be an officer or director, to present to the company for its consideration, prior to presentation to any other entity, any business opportunity which may reasonably be required to be presented to us under Delaware law, subject to any pre-existing fiduciary obligations he might have.

In connection with the vote required for any business combination, all of our initial stockholders, including all of our officers and directors, have agreed to vote their respective shares of common stock which were owned by them prior to our initial public offering, including any units purchased by them in the private placements, in accordance with the vote of the public stockholders owning a majority of the shares of our common stock sold in this offering. In addition, they have agreed to waive their respective rights to participate in any liquidation distribution occurring upon our failure to consummate a business combination, but only with respect to those shares of common stock acquired by them prior to our initial public offering and the shares included in the units purchased in the private placements.

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To further minimize potential conflicts of interest, we have agreed not to consummate a business combination with an entity that is affiliated with any of our initial stockholders, unless we obtain an opinion from an independent investment banking firm that the business combination is fair to our stockholders from a financial point of view. Such opinion will be included in each case in our proxy soliciting materials furnished to our stockholders, and we expect that such independent banking firm will be a consenting expert.

Promoters

Messrs. Colmar, Murthy, Naru, Olivier, Vaghul and Venkatadri are deemed to be our promoters, as this term is defined under the Federal securities laws.

Item 11. EXECUTIVE COMPENSATION

Other than Craig Colmar and Cliff Haigler, no officer or any affiliate of an officer has received any cash compensation for services rendered. Commencing on February 8, 2007 and ending upon the earlier of the acquisition of a target business and our liquidation, we began paying Johnson and Colmar, an affiliate of Mr. Colmar, a monthly fee of $7,500 for general and administrative services including office space, utilities and secretarial support. This arrangement is for our benefit and is not intended to provide Mr. Colmar, a partner of Johnson and Colmar and our Secretary and Treasurer and a member of our board of directors, with compensation in lieu of salary. We believe, based on rents and fees for similar services in the Chicago metropolitan area, that the fee charged by Johnson and Colmar is at least as favorable as we could have obtained from an unaffiliated third party. However, because our directors at the time we entered into the agreement with Johnson and Colmar may not be deemed independent, we did not have the benefit of disinterested directors approving the transaction. Commencing on June 15, 2007, Johnson and Colmar began payment Haigler Investments for provision of certain financial services to us and for Cliff Haigler to act as our Chief Financial Officer, which amounts are included in the above monthly fee of $7,500 payable by us to Johnson and Colmar.

Other than the $7,500 fee paid to Johnson and Colmar (which includes $5,000 per month payable to Haigler Investments for provision of certain financial services and for Cliff Haigler to act as our Chief Financial Officer), no compensation of any kind, including finder s and consulting fees, will be paid to any of our initial stockholders, including our officers, directors and special advisors, or any of their respective affiliates, for services rendered prior to or in connection with a business combination. However, these individuals will be reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. There is no limit on the amount of these out-of-pocket expenses and there will be no review of the reasonableness of the expenses by anyone other than our board of directors, which includes persons who may seek reimbursement, or a court of competent jurisdiction if such reimbursement is challenged. If all of our directors are not deemed to be independent, we will not have the benefit of independent directors examining the propriety of expenses incurred on our behalf and subject to reimbursement.

Compensation Committee Interlocks and Insider Participation

Because none of our officers or directors presently receive compensation from us for their service rendered to us, we do not presently have a compensation committee. There were no interlocks or insider participation between any member of our board of directors and any member of the board of directors or compensation committee of another company.

Compensation Committee Report

None of our officers have received any compensation from us for services rendered during 2007 nor have there been any grants of stock based awards or stock options to our officers, and therefore our independent directors have not reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management for the year ended 2007.

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Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth information regarding the beneficial ownership of our common stock as of December 31, 2007 by the following individuals or groups:

- each person or entity who is known by us to own beneficially more than 5% of our outstanding stock;
- each of our officers and directors; and
- all of our officers and directors as a group.

Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission and generally includes voting or investment power with respect to the securities. Except as otherwise indicated, and subject to applicable community property laws, we believe that all persons named in the table have sole voting and investment power with respect to all shares of common stock held by them.

Name and Address(1)	Amount and Nature of Beneficial Ownership	Percent of Shares Outstanding
Marillion Pharmaceuticals India Pvt. Ltd.	813,331	5.7%
Sarath Naru(2)	813,331	5.7%
Fir Tree, Inc., Fir Tree Recovery Master Fund, L.P. and Sapling, LLC(3)	750,000	5.3%
Business Ventures Corp.	667,882	4.7%
Bobba Venkatadri	375,000	2.6%
Nalluru Murthy	339,195	2.4%
Craig Colmar(4)	270,833	1.9%
Narayanan Vaghul	125,000	*
Edmund Olivier	75,000	*
Cliff Haigler(5)	30,000	*
All directors and executive officers as a group (7 persons)	2,028,359	14.3%

* Less than 1% of our outstanding shares of common stock.

(1) Unless otherwise indicated, the address for each stockholder listed in the following table is c/o Trans-India Acquisition Corporation, 300 South Wacker Drive, Suite 1000, Chicago, IL 60606.

(2) Includes 813,331 shares held by Marillion Pharmaceuticals India Pvt. Ltd., an affiliate of Mr. Naru. Mr. Naru has disclaimed beneficial ownership of these shares.

(3) Based on information contained in a Schedule 13G/A filed by Fir Tree, Inc., Fir Tree Recovery Master Fund, L.P. and Sapling, LLC on February 16, 2007. Sapling, LLC may direct the vote and disposition of 596,420 shares of common stock. Fir Tree Recovery Master Fund, L.P. may direct the vote and disposition of 153,580 shares of common stock. Fir Tree, Inc. has been granted investment discretion over the shares of common stock held by Sapling, LLC and Fir Tree Recovery Master Fund, L.P. The address of both Fir Tree, Inc. and Sapling, LLC is 505 Fifth Avenue, 23rd Floor, New York, New York 10017. The address of Fir Tree Recovery Master Fund, L.P.is c/o Admiral Administration Ltd., Admiral Financial Center, 5th Floor, 90 Fort Street, Box 32021 SMB, Grand Cayman, Cayman Islands.

(4) Includes 83,333 shares held for the benefit of Craig Colmar by Business Ventures Corp., an entity controlled by Steven Colmar, who is Craig Colmar s brother.

(5) Includes 30,000 shares held for the benefit of Cliff Haigler by Business Ventures Corp., an entity of which Mr. Haigler is Chief Financial Officer.

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All of our securities outstanding prior to the effective date of our initial public offering, including the private placement units, or the pre-public offering securities, were placed in escrow with Continental Stock Transfer & Trust Company, as escrow agent, and shall remain in escrow until the consummation of a business combination.

During the escrow period, the holders of the pre-public offering securities will not be able to sell or transfer their securities except to their spouses and children or trusts established for their benefit, but will retain all other rights as our public stockholders, including, without limitation, the right to vote their shares of common stock and the right to receive cash dividends, if declared. If dividends are declared and payable in shares of common stock, such dividends will also be placed in escrow. If we are unable to effect a business combination and liquidate, the holders of the pre-public offering shares will not receive any portion of the liquidation proceeds with respect to securities by them prior to the consummation of our initial public offering on February 14, 2007.

Securities Authorized for Issuance Under Equity Compensation Plans

We do not have any securities authorized for issuance under any equity compensation plans.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE
Transactions with Related Persons

On June 28, 2006, we issued an aggregate of 2,450,000 units, each unit consisting of one share of our common stock and one warrant to purchase a share of our common stock, to the individuals set forth below and their respective nominees for $19,600 in cash, at a purchase price of $0.008 per unit, as follows:

Name	Number of Shares	Relationship to Us
Marillion Pharmaceuticals India Pvt. Ltd.(1)	750,000	Stockholder
Business Ventures Corp.(2)	625,000	Stockholder
Narayanan Vaghul	125,000	Chairman of the Board and Director
Bobba Venkatadri	375,000	President, Chief Executive Officer and Director
Nalluru Murthy(3)	312,500	Executive Vice President and Director
Craig Colmar(4)	187,500	Secretary, Treasurer and Director
Edmund Olivier	75,000	Director

(1) An affiliate of Sarath Naru, one of our directors, through The Biotechnology Venture Fund.

(2) An entity controlled by Steven Colmar, the brother of Craig Colmar, our Secretary and Treasurer. Includes 83,333 units held for the benefit of Craig Colmar.

(3) Resigned as Executive Vice President effective February 8, 2008.

(4) Resigned as a director effective February 8, 2008.

On July 28, 2006, we issued 50,000 units, each unit consisting of one share of our common stock and one warrant to purchase a share of our common stock, to Rasheed Yar Khan, a special advisor to our board of directors, for $400 in cash, at a purchase price of $0.008 per unit.

On July 28, 2006, Marillion Pharmaceuticals India Pvt. Ltd., Business Ventures Corp., Bobba Venkatadri, our President and Chief Executive Officer and one of our directors, Nalluru Murthy, one of our directors, and Rasheed Yar Khan entered into a subscription agreement to purchase an aggregate of 125,000 units from us at a purchase price of $8.00 per unit in a private placement that will occur immediately prior to this offering.

On November 13, 2006, Marillion Pharmaceuticals India Pvt. Ltd. and Trans-India Investors Limited entered into a subscription agreement to purchase an aggregate of 75,000 units from us at a purchase price of $8.00 per unit in a private placement that will occur immediately prior to this offering.

On January 4, 2007, each of our initial stockholders agreed to cancel the outstanding warrants held by them.

The holders of at least thirty percent of these securities will be entitled to make up to two demands that we register these securities pursuant to an agreement signed on February 14, 2007. The holders of at least thirty percent of these securities may elect to exercise these registration rights at any time after the date on which these securities are released from escrow, which is not before the consummation of a business combination. In addition, these stockholders have certain piggy-back registration rights on registration statements filed subsequent to the date these securities are released from escrow. We will bear the expenses incurred in connection with the filing of any such registration statements.

Johnson and Colmar, an entity for which Craig Colmar, our Secretary and Treasurer, is a partner, commencing on February 8, 2007 through the acquisition of a target business, makes available to us certain administrative, technology and secretarial services, as well as the use of certain limited office space in Chicago, as we may require from time to time. We pay Johnson and Colmar $7,500 per month for these services. Mr. Colmar is a partner of Johnson and Colmar and, as a result, benefits from the transaction to the extent of his interest in this entity. However, this arrangement is solely for our benefit and is not intended to provide Mr. Colmar compensation in lieu of a salary. We believe, based on rents and fees for similar services in Chicago, Illinois that the fee charged by Johnson and Colmar is at least as favorable as we could have obtained from an unaffiliated person. However, because our directors at the time we entered into the agreement with Johnson and Colmar may not be deemed independent, we did not have the benefit of disinterested directors approving the transaction.

From our inception through February 14, 2007, our initial stockholders Marillion Pharmaceuticals India Pvt. Ltd. and Business Ventures Corp., and Edmund Olivier, one of our directors, advanced a total of $200,000 to us in loans to cover expenses related to this offering and the private placements. Such loans were repaid with 5% annual interest following our initial public offering from the proceeds of the offering.

Business Ventures Corp. is one of our initial stockholders and was a lender under the loans to cover offering expenses related to the offering and the private placements. The aggregate commitment of Business Ventures Corp. under such loan agreement and related promissory note was $161,480. In addition, Business Ventures Corp. entered into a subscription agreement with us and purchased 42,882 units in a private placement immediately prior to the consummation of our initial public offering. Business Ventures Corp. is a corporation owned solely by Steven Colmar. Craig Colmar is the brother of Steve Colmar.

Marillion Pharmaceuticals India Pvt. Ltd. is one of our initial stockholders and was a lender under the loans to cover offering expenses related to the offering and the private placements. The aggregate commitment of Marillion Pharmaceuticals India Pvt. Ltd. under such loan agreement and related promissory note was $223,600. In addition, Marillion Pharmaceuticals India Pvt. Ltd. entered into subscription agreements with us and purchased an aggregate of 63,331 units in the private placements immediately prior to the consummation of our initial public offering. Sarath Naru, one of our directors, indirectly controls Marillion Pharmaceuticals India Pvt. Ltd. In addition, Bobba Venkatadri is a consultant to an affiliated entity of Marillion Pharmaceuticals India Pvt. Ltd.

Trans-India Investors Limited entered into a subscription agreement with us and purchased 51,251 units in a private placement immediately prior to the consummation of our initial public offering. Trans-India Investors Limited is a foreign corporation owned solely by an unaffiliated person. Trans-India Investors Limited received the funding for such purchase pursuant to loans advanced from Messrs. Venkatadri, Murthy and Olivier.

On June 15, 2007, Cliff Haigler was appointed as Chief Financial Officer by the board of directors. On such date, Trans-India Acquisition Corporation, Johnson and Colmar, Haigler Investments and Mr. Haigler entered into a contractor agreement whereby Johnson and Colmar retained Haigler Investments as an independent contractor for Mr. Haigler, on behalf of Haigler Investments, to perform certain financial services and act as our

Chief Financial Officer and principal financial and accounting officer. The services performed by Haigler Investments under the contractor agreement are being paid by Johnson and Colmar pursuant to its existing office services agreement with us. Mr. Haigler will not receive any compensation directly from us for his services.

We reimburse our officers and directors for any reasonable out-of-pocket business expenses incurred by them in connection with certain activities on our behalf such as identifying and investigating possible target businesses and business combinations. There is no limit on the amount of accountable out-of-pocket expenses reimbursable by us, which will be reviewed only by our board of directors or a court of competent jurisdiction if such reimbursement is challenged.

Other than the $7,500 per-month administrative fee, repayment of the management loans and reimbursable out-of-pocket expenses payable to our officers and directors, no compensation or fees of any kind, including finder s fees, consulting fees or other similar compensation, will be paid to any of our initial stockholders, officers or directors who owned our common stock prior to this offering, or to any of their respective affiliates, prior to or with respect to the business combination.

Review, Approval or Ratification of Transactions with Related Persons

All ongoing and future transactions between us and any of our officers and directors or their respective affiliates, including loans by our officers and directors, will be on terms believed by us to be no less favorable to us than are available from unaffiliated third parties. Such transactions or loans, including any forgiveness of loans, will require prior approval by a majority of our uninterested independent directors (to the extent we have any) or the members of our board who do not have an interest in the transaction, in either case who had access, at our expense, to our attorneys or independent legal counsel. We will not enter into any such transaction unless our disinterested independent directors (or, if there are no independent directors, our disinterested directors) determine that the terms of such transaction are no less favorable to us than those that would be available to us with respect to such a transaction from unaffiliated third parties.

Director Independence

Our board of directors has determined that Messrs. Vaghul, Naru, Olivier and Murthy are independent directors as defined in Rule 10A-3 of the Exchange Act, and Messrs. Vaghul, Naru and Olivier are independent directors as defined in the American Stock Exchange listing standards. We are in compliance with the American Stock Exchange s listing standards, which require that a majority of our board of directors be independent.

Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES
Audit and Non-Audit Services

The audit committee is directly responsible for the appointment, compensation, and oversight of the performance of our independent registered public accounting firm. In addition to retaining Miller, Ellin & Company, LLP to audit our financial statements for the year ended December 31, 2007, our board of directors retained Miller, Ellin & Company, LLP to provide auditing services in connection with our initial public offering. The audit committee understands the need for Miller, Ellin & Company, LLP to maintain objectivity and independence in its audits of our financial statements. The audit committee has reviewed all services provided by Miller, Ellin & Company, LLP, including services provided in connection with the audits of our financial statements for the year ended December 31, 2007, and has concluded that the provision of such services was compatible with maintaining Miller, Ellin & Company, LLP s independence in the conduct of its auditing functions.

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The aggregate fees incurred by us for audit and non-audit services for the years ended December 31, 2007 and 2006 were as follows:

Service Category	2007	2006
Audit Fees	$ 30,968	$ 12,916
Audit-Related Fees		
Tax Fees		
All Other Fees		
Total	$ 30,968	$ 12,916

In the above table, in accordance with the SEC s definitions and rules, audit fees are fees for professional services for the audit of a company s financial statements included in the annual report on Form 10-K, for the review of a company s financial statements included in the quarterly reports on Form 10-Q, and for services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements; audit-related fees are fees for assurance and related services that are reasonably related to the performance of the audit or review of a company s financial statements; and tax fees are fees for tax compliance, tax advice and tax planning. Included in Audit Fees for 2006 are fees that were billed and unbilled for the 2006 audit and fees associated with our initial public offering. Audit fees associated with our initial public offering totaled $17,916.

Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm

To help ensure the independence of the independent registered public accounting firm, the audit committee has adopted a policy for the pre-approval of all audit and non-audit services to be performed for us by our independent registered public accounting firm. Pursuant to this policy, all audit and non-audit services to be performed by the independent registered public accounting firm must be approved in advance by the audit committee.

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PART IV

Item 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this Annual Report on Form 10-K:

(1) *Consolidated Financial Statements*.
Reference is made to the Index to consolidated financial statements of Trans-India Acquisition Corporation under Item 8 of Part II hereof.

(2) *Financial Statement Schedule*.
All other schedules are omitted because they are not applicable or the amounts are immaterial or the required information is presented in the consolidated financial statements and notes thereto in Item 8 above.

(3) *Exhibits*.

Exhibit Number	Description
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, dated July 28, 2006, 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.

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Exhibit Number	Description
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.
24.1	Power of Attorney (see Signatures page).
31.1	Certification of principal executive officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
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.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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/ BOBBA VENKATADRI
Bobba Venkatadri
President and Chief Executive Officer

Date: February 28, 2008

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Bobba Venkatadri and Cliff Haigler, and each of them, his true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution, to sign any and all amendments (including post-effective amendments) to this Annual Report on Form 10-K and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, or any of them, shall do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities and Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Signature	Title	Date
/s/ BOBBA VENKATADRI **Bobba Venkatadri**	President, Chief Executive Officer and Director (principal executive officer)	February 27, 2008
/s/ CLIFF HAIGLER **Cliff Haigler**	Chief Financial Officer (principal financial and accounting officer)	February 28, 2008
/s/ NARAYANAN VAGHUL **Narayanan Vaghul**	Chairman of the Board and Director	February 28, 2008
/s/ CRAIG COLMAR **Craig Colmar**	Secretary and Treasurer	February 28, 2008
/s/ NALLURU MURTHY **Nalluru Murthy**	Director	February 26, 2008
/s/ SARATH NARU **Sarath Naru**	Director	February 28, 2008

/s/ EDMUND OLIVIER	Director	February 28, 2008
Edmund Olivier		

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EXHIBIT INDEX

Exhibit Number	Description
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, dated July 28, 2006, 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.
24.1	Power of Attorney (see Signatures page).
31.1	Certification of principal executive officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
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.