

TRANS-INDIA ACQUISITION CORP  
Form S-1/A  
January 05, 2007  
Table of Contents

As filed with the Securities and Exchange Commission on January 5, 2007

Registration No. 333-136300

---

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

Washington, D.C. 20549

**AMENDMENT NO. 5**

**TO**

**FORM S-1**

**REGISTRATION STATEMENT**

*UNDER THE SECURITIES ACT OF 1933*

**Trans-India Acquisition Corporation**

(Exact name of Registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

6770  
(Primary Standard Industrial  
Classification Code Number)

20-5063512  
(I.R.S. Employer  
Identification Number)

300 South Wacker Drive, Suite 1000

Chicago, IL 60606

(312) 922-1980

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**Bobba Venkatadri**

President and Chief Executive Officer

Trans-India Acquisition Corporation

300 South Wacker Drive, Suite 1000

Chicago, IL 60606

# Edgar Filing: TRANS-INDIA ACQUISITION CORP - Form S-1/A

(312) 922-1980

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

<p><b>Kevin K. Rooney, Esq.</b></p> <p><b>Hayden Bergman Rooney,</b></p> <p><b>Professional Corporation</b></p> <p><b>150 Post Street, Suite 650</b></p> <p><b>San Francisco, CA 94108</b></p> <p><b>Telephone: (415) 692-3310</b></p> <p><b>Facsimile: (415) 399-9320</b></p>	<p><b>Kathleen L. Cerveney, Esq.</b></p> <p><b>Dilworth Paxson LLP</b></p> <p><b>1133 Connecticut Avenue N.W.</b></p> <p><b>Suite 620</b></p> <p><b>Washington, DC 20036</b></p> <p><b>Telephone: (202) 452-0900</b></p> <p><b>Facsimile: (202) 452-0930</b></p>
--	--

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.  x

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.  "

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.  "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.  "

**Calculation of Registration Fee**

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit <sup>(1)</sup>	Proposed maximum aggregate offering price	Amount of registration fee <sup>(5)</sup>
Units, each consisting of one share of Common Stock, \$0.0001 par value, and one Warrant <sup>(2)</sup>	11,500,000 Units	\$8.00	\$92,000,000	\$9,844
Shares of Common Stock included as part of the Units <sup>(2)</sup>	11,500,000 Shares			(3)
Warrants included as part of the Units <sup>(2)</sup>	11,500,000 Warrants			(3)
Shares of Common Stock underlying the Warrants included as part of the Units <sup>(4)</sup>	11,500,000 Shares	\$5.00	\$57,500,000	\$6,153
Representative's Unit Purchase Option	1	\$100	\$100	(3)
Units underlying the Representative's Unit Purchase Option ( Representative's Units <sup>(4)</sup> )	500,000 Units	\$10.00	\$5,000,000	\$535
Shares of Common Stock included as part of the Representative's Units <sup>(4)</sup>	500,000 Shares			(3)
Warrants included as part of the Representative's Units	500,000 Warrants			(3)
Shares of Common Stock underlying the Warrants included in the Representative's Units <sup>(4)</sup>	500,000 Shares	\$6.25	\$3,125,000	\$335
<b>Total</b>			<b>\$157,625,100</b>	<b>\$16,867</b>

(1) Estimated solely for the purpose of calculating the amount of the registration fee.

(2) Includes Units and shares of Common Stock and Warrants underlying such Units that may be sold upon exercise of the underwriters' over-allotment option, if any.

(3) No registration fee payable pursuant to Rule 457(g).

(4)

## Edgar Filing: TRANS-INDIA ACQUISITION CORP - Form S-1/A

Pursuant to Rule 416, there are also being registered such indeterminable additional securities as may be issued as a result of the anti-dilution provisions contained in the Warrants, the Representative s Unit Purchase Option and the Warrants included as part of the Representative s Units.

(5) Amount previously paid.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall hereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

---

**Table of Contents**

**Filed Pursuant to Rule 424(a)  
Registration Statement No. 333-136300**

**The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**PROSPECTUS**

**Subject to Completion**

**Preliminary Prospectus dated January 5, 2007**

**\$80,000,000**

**10,000,000 Units**

Trans-India Acquisition Corporation is a newly formed blank check company organized for the purpose of acquiring, through merger, capital stock exchange, asset acquisition or other similar business combination transaction, one or more target businesses with operations primarily in India. We intend to focus primarily on targets within the life sciences sector of the Indian economy. We have not identified or selected any prospective target business or had any discussions, formal or otherwise, with respect to such a transaction. This is our initial public offering of our securities. Each unit will be offered at a price of \$8.00 and will consist of one share of our common stock and one warrant.

Each warrant entitles the holder to purchase one share of our common stock at a price of \$5.00. Each warrant will become exercisable on the later of our completion of a business combination or \_\_\_\_\_, 2008 [**one year from the date of this prospectus**], and will expire on \_\_\_\_\_, 2012 [**five years from the date of this prospectus**], or earlier upon redemption.

We have granted I-Bankers Securities, Inc., representative of the underwriters, a 45-day option to purchase up to 1,500,000 additional units solely to cover over-allotments, if any. The over-allotment option will be used only to cover the net syndicate short position resulting from the initial distribution.

Certain of our officers and directors and their affiliates, our special advisor and Trans-India Investors Limited have agreed to purchase an aggregate of 200,000 units at a purchase price of \$8.00 per unit (\$1,600,000 in the aggregate) in private placements that will occur immediately prior to this offering. Such units will be identical to the units sold in this offering except that they will not be registered. The purchasers in the private placements will not have any conversion rights or rights to any liquidation distributions with respect to the shares included in these units in the event we fail to consummate a business combination.

## Edgar Filing: TRANS-INDIA ACQUISITION CORP - Form S-1/A

There is presently no public market for our units, common stock or warrants. Our units have been approved for listing on the American Stock Exchange under the symbol TIL.U , subject to official notice of listing. The common stock and warrants comprising the units may trade separately on the 90<sup>th</sup> day after the date of this prospectus, unless I-Bankers Securities, Inc. determines that an earlier date is acceptable. Once the securities comprising the units begin separate trading, the common stock and warrants will be listed on the American Stock Exchange under the symbols TIL and TIL.WS , respectively.

**Investing in our securities involves a high degree of risk. See Risk Factors beginning on page 13 of this prospectus for a discussion of information that you should consider before investing in our securities.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

	Public Offering Price	Underwriting Discounts and Commissions <sup>(1)</sup>	Proceeds, Before Expenses, to Us
Per unit	\$ 8.00	\$ 0.60	\$ 7.40
Total	\$ 80,000,000	\$ 6,000,000	\$ 74,000,000

- (1) Includes a non-accountable expense allowance in the amount of 1% of the gross proceeds, or \$0.08 per unit (\$800,000 in total), payable to I-Bankers Securities, Inc., the representative of the underwriters, which I-Bankers Securities, Inc. has agreed to deposit together with 3.0% of the gross proceeds attributable to the underwriting discounts and commissions, or \$0.24 per unit (\$2,400,000 in total), into the trust account until the earlier of the consummation of a business combination or the liquidation of the trust account and has also agreed to forfeit any rights to, or claims against, such deferred discounts and commissions, including any interest thereon, unless we successfully consummate a business combination.

Upon completion of this offering, \$78,200,000, representing a portion of the net proceeds of this offering, the deferred underwriting discounts and commissions, the non-accountable expense allowance and the private placement gross proceeds, will be deposited into a trust account at Morgan Stanley maintained by Continental Stock Transfer & Trust Company, acting as trustee. As a result, our public stockholders will receive approximately \$7.82 per unit (plus interest earned on the trust account, net of taxes payable and up to \$2,300,000 of interest that may be released to us to fund working capital) in the event of a liquidation of our company prior to consummation of a business combination.

We are offering the units for sale on a firm-commitment basis. I-Bankers Securities, Inc., acting as representative of the underwriters, expects to deliver our securities to investors in the offering on or about \_\_\_\_\_, 2007.

The date of this prospectus is \_\_\_\_\_, 2007.

**Table of Contents****TABLE OF CONTENTS**

	<b>Page</b>
<u>Prospectus Summary</u>	1
<u>Summary Financial Data</u>	12
<u>Risk Factors</u>	13
<u>Forward-Looking Statements</u>	32
<u>Use of Proceeds</u>	33
<u>Determination of Offering Price</u>	38
<u>Dividend Policy</u>	38
<u>Capitalization</u>	39
<u>Dilution</u>	40
<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	42
<u>Proposed Business</u>	45
<u>Management</u>	60
<u>Certain Relationships and Related Transactions</u>	66
<u>Principal Stockholders</u>	68
<u>Description of Securities</u>	70
<u>Shares Eligible for Future Sale</u>	74
<u>Underwriting</u>	76
<u>Legal Matters</u>	80
<u>Experts</u>	80
<u>Where You Can Find More Information</u>	80
<u>Index to Financial Statements</u>	F-1

You should rely only on the information contained in this prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus or other date stated in this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

**Market and Industry Data**

Market data and industry statistics used throughout this prospectus are based on independent industry publications and other publicly available information. None of the sources cited in this prospectus has consented to the inclusion of any data from its reports, nor have we sought their consent. We have not independently verified any third-party information and cannot assure you of its accuracy or completeness. In addition, while we believe the market data and industry statistics included in this prospectus are generally reliable, such information is inherently imprecise. Such data involves risk and uncertainties and are subject to change based on various factors, including those discussed under the heading Risk Factors. Accordingly, investors should not place undue reliance on this information.

**Table of Contents**

**PROSPECTUS SUMMARY**

*This summary highlights certain information appearing elsewhere in this prospectus. You should read the entire prospectus carefully, including Risk Factors and our financial statements and related notes appearing elsewhere in this prospectus before you decide to invest in our securities. References in this prospectus to we, us and our refer to Trans-India Acquisition Corporation, unless the context requires otherwise. The term public stockholders refers to the persons that purchase the securities offered by this prospectus in this offering or in the aftermarket. Furthermore, as used in this prospectus, a target business shall mean a business with operations primarily in India and a business combination shall mean the acquisition of one or more target businesses. Unless we tell you otherwise, private placement units shall mean 200,000 units that certain of our officers and directors and their affiliates, our special advisor and Trans-India Investors Limited have agreed to purchase in private placements immediately prior to this offering and references to units in this prospectus includes the units offered by this prospectus in this offering and such private placement units. Unless we specify otherwise, the information in this prospectus assumes that the representative of the underwriters will not exercise the over-allotment option. Certain numbers in this prospectus have been rounded.*

**Our Company**

We are a recently organized Delaware blank check company formed 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. Given the experience of our management team, we intend to seek targets within the life sciences sector of the Indian economy. We will, however, consider acquisitions outside of the life sciences sector if such acquisitions become available to us on attractive terms. To date, our efforts have been limited to organizational activities and this offering.

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. According to the World Factbook published by the U.S. Central Intelligence Agency (updated as of September 7, 2006), India is the world's second most populous country and the Indian economy has posted an average annual growth rate of over 7% since 1994, and has become the fifth largest economy in the world. According to the World Factbook, the Indian economy is estimated to have had a Gross Domestic Product in 2005 of approximately \$3.6 trillion (purchasing power parity) and grew at a rate of approximately 7.6%.

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 outsourcing of a variety of services. We believe that the intersection of high value-added outsourcing with the growing life sciences sector presents an attractive opportunity. We believe that unique opportunities exist to acquire companies in India that are positioned to benefit from increases in the outsourcing of important life sciences activities, including but not limited to:

drug research and clinical trials;

manufacturing of drugs and drug products;

medical devices;

diagnostic products and services;

biofuels; and

agricultural biotechnology.



## **Table of Contents**

We do not have any specific business combination under consideration and we have not (nor has anyone on our behalf) contacted any prospective target business or had any discussions, formal or otherwise, with respect to such a transaction. We have not (nor have any of our agents or affiliates) been approached by any candidates (or representative of any candidates) with respect to a possible acquisition transaction with our company. Additionally, we have not, nor has anyone on our behalf, taken any measure, directly or indirectly, to identify any suitable acquisition candidate, nor have we engaged or retained any agent or other representative to identify any such acquisition candidate. We cannot assure you that we will be able to identify a target business meeting the criteria described above or that we will be able to engage in a business combination with a target business on favorable terms.

Our management will have virtually unrestricted flexibility in indentifying and selecting a prospective target business, except that our initial business combination must be with a target business whose fair market value is equal to at least 80% of our net assets (all of our assets, including the funds held in the trust account but excluding the funds held in the trust account for the benefit of I-Bankers Securities, Inc., less our liabilities) at the time of such acquisition, although this may entail simultaneous acquisitions of more than one target business. We may not be able to acquire more than one target business because of various factors, including possible complex accounting issues, which would include generating pro forma financial statements reflecting the operations of several target businesses as if they had been combined, and numerous logistical issues, which could include attempting to coordinate the timing of due diligence and negotiations, proxy statement disclosure, foreign exchange or other clearances and closings with multiple target businesses. In addition, we would also be exposed to the risk that conditions to closings with respect to the acquisition of one or more of the target businesses would not be satisfied, bringing the fair market value of the initial business combination below the required fair market value of 80% of our net assets threshold.

The target business or businesses that we acquire may have a fair market value substantially in excess of 80% of our net assets. The fair market value of such business or businesses will be determined by our board of directors based upon standards generally accepted by the financial community. 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. In order to consummate such a business combination, we may issue a significant amount of our debt or equity securities to the sellers of such business and/or seek to raise additional funds through a private offering of debt or equity securities. Since we have no specific business combination under consideration, we have not entered into any such fund raising arrangement and have no current intention of doing so. However, if we did, such arrangement would only be consummated simultaneously with the consummation of the business combination.

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.

## **Private Placements**

Certain of our officers and directors and their affiliates, our special advisor and Trans-India Investors Limited have agreed that they will purchase an aggregate of 200,000 units from us at a purchase price of \$8.00 per unit in private placements that will occur immediately prior to this offering. These units will be identical to the units being offered by this prospectus except that they will not be registered. The \$1,600,000 of gross proceeds from the private placements will be held in the trust account for the benefit of the public stockholders. The purchasers in the private placements will not have any conversion rights or rights to liquidation distributions with respect to the shares included in these units in the event we fail to consummate a business combination. The private placement warrants will not be exercisable at any time when a registration statement is not effective and a current prospectus available.

**Table of Contents**

**Management Loans**

Certain of our officers and directors and their affiliates have agreed to loan us up to an aggregate of \$400,000 at a 5% per annum interest rate to cover expenses related to this offering and the private placements. The balance of such loans will be repaid at closing from the proceeds of this offering.

**The Offering**

Securities offered: 10,000,000 units, at \$8.00 per unit, each consisting of:

one share of common stock; and

one warrant.

The units will begin trading on or promptly after the date of this prospectus. Each of the common stock and warrants may trade separately on the 90<sup>th</sup> day after the date of this prospectus, unless I-Bankers Securities, Inc. determines that an earlier date is acceptable and may decide to allow continued trading of the units, based on their assessment of the relative strengths of the securities markets and small capitalization companies in general, and the trading pattern of, and demand for, our securities in particular. In no event will I-Bankers Securities, Inc. allow separate trading of the common stock and warrants until (i) we file an audited balance sheet reflecting our receipt of the gross proceeds of this offering, (ii) we file a Current Report on Form 8-K and issue a press release announcing when such separate trading will begin, and (iii) the business day following the earlier to occur of the expiration of the underwriters' over-allotment option or its exercise in full. We will file a Current Report on Form 8-K with the Securities and Exchange Commission, or SEC, including an audited balance sheet, upon the consummation of this offering, which is anticipated to take place three business days from the date of this prospectus. The audited balance sheet will include proceeds we receive from the exercise of the over-allotment option if the over-allotment option is exercised prior to the filing of the Form 8-K. If the over-allotment option is exercised following the initial filing of such Form 8-K, an amended Form 8-K will be filed with the SEC to provide updated financial information to reflect the exercise of the over-allotment option. The Form 8-K will be publicly available on the SEC's website at [www.sec.gov](http://www.sec.gov).

Common stock:

Number outstanding before this offering 2,500,000 shares

Number to be sold in the private placements 200,000 shares

Number to be outstanding after this offering 12,700,000 shares, or 14,200,000 shares if the underwriters' over-allotment option is exercised in and the private placements full.

**Table of Contents**

Warrants:

Number outstanding before this offering     None

Number to be sold in the private placements 200,000 warrants

Number to be outstanding after this offering and the private placements 10,200,000 warrants, or 11,700,000 warrants if the underwriters over-allotment option is exercised in full.

Exercisability                                         Each warrant is exercisable for one share of common stock and may be exercised on a net-exercise (cashless) basis.

Exercise price                                         \$5.00

Exercise period                                         The warrants will become exercisable on the later of:

the completion of a business combination on terms described in this prospectus; and

, 2008 [**one year from the date of this prospectus**].

Prior to the time the warrants become exercisable, we will endeavor to register the common stock that warrant holders will receive upon exercise and maintain the effectiveness of such registration until the expiration of the warrants. The warrants will not be exercisable at any time when a registration statement is not effective.

None of the warrants may be exercised until after the consummation of a business combination and, thus, after the proceeds of the trust account have been disbursed. Upon exercise of the warrants, the warrant exercise price, if any, will be paid directly to us. The warrants will expire at 5:00 p.m., New York City time, on \_\_\_\_\_, 2012 [**five years from the date of this prospectus**] or earlier upon redemption.

Redemption     We may redeem the outstanding warrants (including any warrants issued upon exercise of I-Bankers Securities, Inc.'s unit purchase option), with the prior consent of I-Bankers Securities, Inc.:

in whole and not in part;

at a price of \$0.01 per warrant at any time after the warrants become exercisable;

upon a minimum of 30 days prior written notice of redemption; and

if, and only if, the last sales price of our common stock equals or exceeds \$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.

**Table of Contents**

We have established these criteria to provide warrant holders with a reasonable premium to the initial warrant exercise price as well as a reasonable cushion against a negative market reaction, if any, to our redemption call. If the foregoing conditions are satisfied and we call the warrants for redemption, each warrant holder shall then be entitled to exercise his, her or its warrant prior to the date scheduled for redemption, by payment of the exercise price or on a net-exercise (cashless) basis in lieu of paying the cash exercise price as described in this prospectus. However, there can be no assurance that the price of the common stock will exceed \$11.50 or the warrant exercise price after the redemption call is made. In addition, such redemption can and may occur while a registration statement is not effective and a current prospectus is not available and therefore the warrants are not exercisable. If this occurs, the warrants would not be exercisable and would only be worth the redemption price.

Since we may redeem the warrants only with the prior consent of I-Bankers Securities, Inc., which firm may also hold warrants subject to redemption, it 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.

Proposed American Stock Exchange Market symbols for our:

Units	TIL.U
Common stock	TIL
Warrants	TIL.WS

Offering and private placement proceeds to be held in trust: \$73,400,000 of the net proceeds of this offering (or \$84,650,000 if the over-allotment option is exercised in full) plus the \$1,600,000 we receive from the sale of the units in the private placements will be placed in a trust account at Morgan Stanley maintained by Continental Stock Transfer & Trust Company, acting as trustee, pursuant to an agreement to be entered into on the date of this prospectus. In addition, \$3,200,000 of the aggregate of \$6,000,000 of underwriting discounts and commissions and non-accountable expenses that may be payable (or \$3,680,000 if the over-allotment option is exercised in full) to the underwriters in this offering will be placed in the trust account. The underwriters have agreed that such amount will not be paid unless and until we consummate a business combination, but will be forfeited by the underwriters if a business combination is not consummated. Except for a portion of the interest earned on the trust account, these proceeds will not be released until the earlier of the completion of a business combination or our liquidation. Therefore, unless and until a business combination is consummated, the proceeds held in the trust account (other than up to \$2,300,000 of interest earned on the trust account that may be

**Table of Contents**

released to us) will not be available for our use for any expenses related to this offering or expenses which we may incur related to the investigation and selection of a target business and the negotiation of an agreement to acquire a target business. These business combination related expenses may be paid following the date of this prospectus and prior to a business combination only from amounts available outside the trust account (initially, approximately \$190,240) and up to \$2,300,000 of interest earned on the trust account that may be released to us to fund our working capital requirements. The \$3,200,000 of the proceeds attributable to the underwriting discounts and commissions and non-accountable expenses will be paid to I-Bankers Securities, Inc. and any stockholders exercising their conversion rights upon completion of a business combination on the terms described in this prospectus or to our public stockholders upon our liquidation, but will, in no event, be available for use by us in a business combination.

Based on interest rates as of the date of this prospectus for the permitted investments of the trust funds, we estimate that the funds held in the trust account will earn interest at a rate of approximately 5% per annum.

We may use a portion of the funds not held in the trust account or released to us to make a deposit, down payment or fund a no-shop provision with respect to a particular proposed business combination. In the event 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 available outside of the trust account to pay 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 required to dissolve and liquidate.

None of the warrants may be exercised until after the consummation of a business combination and, thus, after the proceeds of the trust account have been disbursed. The warrant exercise price will be paid directly to us and not placed in the trust account.

Release of offering proceeds held in trust:

Up to \$2,300,000 of the interest earned on the trust account, net of taxes, may be released to us periodically to pay our operating expenses, including costs associated with the investigation and selection of a target business and the negotiation of any agreement to acquire a target business and the remaining interest, net of taxes, will be retained in the trust account and distributed as described below. In addition, funds in the trust account will be released to us periodically to pay income taxes on interest earned on the trust account.

The entire proceeds held in trust will be released to us upon completion of a business combination, except for payments made to holders of our common stock who convert their shares into cash and

**Table of Contents**

except for the deferred underwriting discounts and commissions and interest thereon that will be paid to the underwriters. Holders of common stock whose shares are converted to cash in connection with our initial business combination will receive their pro rata portion of the amount held in trust (\$7.82 per share), including the deferred portion of the underwriting discounts and commissions and non-accountable expenses (\$0.32 per share) and the proceeds of the private placements, plus the pro rata portion of any interest on the portion of the trust account representing the net proceeds of this offering not released to us, net of taxes. Upon completion of the business combination, the underwriters will be paid the deferred underwriting discounts and commissions and non-accountable expenses, plus interest thereon, less \$0.32 for each share converted to cash in connection with our business combination.

In the event we fail to consummate a business combination within the permitted time, our board will, in accordance with our amended and restated certificate of incorporation, adopt a resolution, within 15 days thereafter, finding our dissolution advisable and provide notice as promptly thereafter as practicable to our stockholders in connection with our dissolution in accordance with Delaware law. In the event stockholders owning a majority of our outstanding common stock approve our dissolution, all public stockholders will be entitled to receive their pro rata portion of the amount deposited in trust (\$7.82 per unit), including the deferred portion of the underwriting discounts and commissions and non-accountable expenses (\$0.32 per unit) and proceeds of the private placements, plus the pro rata portion of any interest earned on the net proceeds not released to us, net of taxes. 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, and the underwriters will forfeit the entire deferred underwriting discounts and commissions. Our existing stockholders will not be entitled to any liquidating distributions.

Limited payment to insiders:

Prior to completion of a business combination, there will be no fees, reimbursements or cash payments made to our existing stockholders and/or officers and directors other than:

repayment at the closing of this offering of \$200,000 of loans with 5% interest made by certain of our officers and directors and their affiliates to date to cover expenses related to this offering and the private placements;

payment of \$7,500 per month to Johnson and Colmar, an affiliate of one of our officers and directors for office space and administrative services; and

reimbursement for any expenses incident to the offering and related to identifying and investigating possible business targets and business combinations.

**Table of Contents**

Stockholders must approve business combination:

We will seek stockholder approval before we effect any business combination, even if the nature of the acquisition would not ordinarily require stockholder approval under applicable state law. In connection with the vote required for any business combination, all of our existing stockholders, including all of our officers and directors, have agreed to vote the shares of common stock owned by them immediately before this offering, including any shares included in the private placement units, in accordance with the majority of the shares of common stock voted by the public stockholders. We will proceed with a business combination only if (i) a majority of the shares of common stock voted by the public stockholders are voted in favor of the business combination and (ii) public stockholders owning less than 25% of the aggregate shares sold in this offering exercise their conversion rights described below. Voting against the business combination alone will not result in conversion of a stockholder's shares for a pro rata share of the trust account. Such stockholder must have also exercised his, her or its conversion rights described below.

Conversion rights for stockholders voting to reject a business combination:

Pursuant to our amended and restated certificate of incorporation, public stockholders voting against a business combination will be entitled to convert their stock into a pro rata share of the amount held in the trust account representing the net proceeds of this offering, including accrued interest thereon (net of taxes payable and up to \$2,300,000 of interest that may be released to us to fund our working capital), plus the underwriting deferred discounts and commissions, plus the proceeds of the private placements, if the business combination is approved and completed. We view this requirement as an obligation to our stockholders and will not take any action to amend or waive this provision in our certificate of incorporation. Our existing stockholders will not have such conversion rights with respect to any shares of common stock owned by them, directly or indirectly, prior to this offering, including shares included in the private placement units. Public shareholders who convert their shares into a pro rata share of the trust account will be paid promptly following their exercise of conversion rights and will continue to have the right to exercise any warrants they own. Investors in this offering who do not sell, or who receive less than an aggregate of \$0.18 of net sales proceeds for, the warrants included in the units, and persons who purchase common stock in the aftermarket at a price in excess of \$7.82 per share, may have a disincentive to exercise their conversion rights because the amount they would receive upon conversion could be less than the \$8.00 per unit price in this offering and may be lower than the market price of the common stock on the date of conversion.

Audit committee to monitor compliance:

On completion of this offering, our board of directors will have and maintain an audit committee composed entirely of independent directors to, among other things, monitor compliance on a quarterly



**Table of Contents**

basis with the terms described above and the other terms relating to this offering. If any noncompliance is identified, then the audit committee will be charged with the responsibility to immediately take all action necessary to rectify such noncompliance or otherwise cause compliance with the terms of this offering.

Liquidation if no business combination:

If we do not effect a business combination within 18 months after consummation of this offering (or within 24 months from the consummation of this offering if a letter of intent, agreement in principle or definitive agreement has been executed within 18 months after consummation of this offering and the business combination has not yet been consummated within such 18 month period), 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 provide such notices to our stockholders as are 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.

We cannot provide investors with assurances of a specific timetable for our dissolution and liquidation in such circumstances. However, we will take all actions necessary to promptly dissolve and liquidate. As required under Delaware law, we will seek stockholder approval for any plan of dissolution and liquidation. If such stockholder approval is not obtained, we will not be dissolved and liquidated and we will not be able to distribute funds held in the trust account to our stockholders. Our existing stockholders have agreed to vote in favor of such dissolution and liquidation in these circumstances. Upon the approval by our stockholders of our plan of dissolution and liquidation, we will liquidate our assets, including the trust account, and after reserving amounts from the interest on the trust account available to us as working capital to cover the costs of dissolution and liquidation, distribute those assets solely to our public stockholders. Agreements with the existing stockholders do not permit them to participate in any liquidation distribution occurring upon our failure to consummate a business combination with respect to those shares of common stock acquired by them before this offering. They will participate in any liquidation distribution with respect to any shares of common stock acquired in connection with or following this offering.

**Table of Contents**

There will be no distribution from our trust account with respect to our warrants, and all rights with respect to our warrants will effectively cease upon our liquidation.

Upon our dissolution we will be required to pay or make reasonable provision to pay all of our claims and obligations, including all contingent, conditional, or unmatured claims. These amounts must be paid or provided for before we make any distribution to our stockholders. While we intend to pay such amounts, if any, from the interest on the trust account available to us for working capital, we cannot assure you those funds will be sufficient to cover such claims and obligations. Under Delaware law, stockholders may be liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution, unless certain notice and waiting period requirements are satisfied. However, it is our intention to make liquidating distributions to our stockholders without complying with these provisions and therefore our public stockholders could be liable for any claims to the extent of distributions (but not more) received by them and any liability of our public stockholders may be for an extended period of time. While we will seek waivers from all target acquisitions, vendors and service providers to claims to amounts in the trust account, we cannot guarantee that we will be able to obtain any such waiver or that any such waiver will be held valid and enforceable. Bobba Venkatadri, our President and Chief Executive Officer and one of our directors, 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 this offering against certain liabilities, including liabilities under the Securities Act of 1933. 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. However, we cannot assure you that our directors and officers will be able to satisfy those obligations.

We estimate that in the event we liquidate the trust account, a public stockholder will receive approximately \$7.82 per share, without taking into account interest earned on the trust account (net of taxes payable on interest income on the funds in the trust account and interest income of up to \$2,300,000 on the trust account balance previously released to us to fund our working capital requirements, including the costs of our dissolution and liquidation), out of the

**Table of Contents**

funds in the trust account. We expect that all costs associated with implementing our plan of dissolution and liquidation will be funded from the interest available to us as working capital.

For more information regarding the dissolution and liquidation procedures and the factors that may impair our ability to distribute our assets, including stockholder approval requirements and potential stockholder liability, or cause distributions to be less than \$7.82 per share, please see the sections entitled **Risk Factors Risks Associated with Our 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 public stockholders, **Risk Factors Risks Associated with Our Business**. 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, and **Risk Factors Risks Associated with Our Business**. 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.

Escrow of existing stockholders' securities: Upon consummation of this offering, all of our existing stockholders, including all of our officers and directors and their affiliates, our special advisor and Trans-India Investors Limited, will place the securities they own as of the date of this prospectus, including the private placement units, into an escrow account maintained by Continental Stock Transfer & Trust Company, acting as escrow agent. Subject to certain limited exceptions, such as transfers to family members and trusts for estate planning purposes and upon death, these securities will not be transferable during the escrow period and will not be released from escrow until consummation of a business combination.

**Risks**

In making your decision on whether or not to invest in our securities, you should take into account not only the backgrounds of our management team, but also the special risks we face as a blank check company, as well as the fact that, despite being a blank check company this offering is not being conducted in compliance with Rule 419 promulgated under the Securities Act of 1933, as amended, and, therefore, you will not be entitled to protections normally afforded to investors in Rule 419 blank check offerings. Additionally, our existing stockholders' initial equity investment is below that which is required under the guidelines of the North American Securities Administrators Association, Inc. You should carefully consider these and the other risks set forth in the section entitled **Risk Factors** beginning on page 13 of this prospectus.

**Table of Contents****SUMMARY FINANCIAL DATA**

The following table summarizes the relevant financial data for our business and should be read with our financial statements, which are included in this prospectus. To date, our efforts have been limited to organizational activities, so only balance sheet data is presented.

	<b>November 30, 2006</b>	
	<b>Actual</b>	<b>As Adjusted<sup>(1)</sup></b>
<b>Balance Sheet Data:</b>		
Working capital (deficit)	\$ (135,201)	\$ 75,195,823
Total assets	232,343	78,395,823
Total liabilities	226,760	3,200,000
Value of common stock that may be converted for cash (\$7.82 per share)		19,542,180
Stockholders' equity	5,583	55,653,643

- (1) Includes the \$1,600,000 we will receive from the sale of the private placement units, which is conditional only upon the completion of this offering and which is otherwise an irrevocable commitment of the purchasers. Assumes the payment of the \$3,200,000 deferred underwriting discounts and commissions and non-accountable expenses to the underwriters.

The working capital in the Actual column excludes \$140,784 of costs related to this offering and the private placements which were paid prior to November 30, 2006. These deferred offering costs have been recorded as a long-term asset and are reclassified against stockholders' equity in the As Adjusted column.

The working capital and total assets amounts in the As Adjusted column include the \$75,000,000 being held in the trust account, which will be available to us only upon the consummation of a business combination within the time period described in this prospectus. If a business combination is not so consummated, our board of directors shall adopt a resolution, within 15 days after such time period finding our dissolution advisable and will provide notice as soon as possible thereafter of a special meeting of stockholders to vote on our dissolution in accordance with Delaware law. If our dissolution is approved by our stockholders, we will promptly adopt a plan of distribution in accordance with Delaware law, and then the proceeds then held in the trust account, (including the \$3,200,000, or \$3,680,000 if the over-allotment option is exercised, attributable to the deferred underwriting discounts and commissions and non-accountable expenses) will be distributed as soon as practicable solely to the public stockholders. 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, including the costs of our dissolution and liquidation.

We will not proceed with a business combination if less than a majority of the votes cast by the public stockholders are voted in favor of the business combination or if public stockholders owning 25% or more of the aggregate shares sold in this offering both vote their shares against the business combination and exercise their conversion rights. Accordingly, we may effect a business combination if public stockholders owning up to approximately 24.99% of the shares sold in this offering exercise their conversion rights. If this occurred, we would be required to convert for cash up to approximately 24.99% of the 10,000,000 shares of common stock included in the units, or 2,499,000 shares of common stock, at a conversion price of \$7.82 per share without taking into account any of the interest earned on the trust account (net of taxes payable). The actual per-share conversion price will be equal to:

(17,119)	(206)	2.41
----------	-------	------

Edgar Filing: TRANS-INDIA ACQUISITION CORP - Form S-1/A

**Total average interest earning assets by:**

<i>Australia</i>	168,753	5,742	6.81	168,753	5,852	6.94
<i>Europe</i>	85,060	2,077	4.88	85,060	2,077	4.88
<i>Other International</i>	45,342	1,255	5.54	45,342	1,255	5.54
<b>Total average interest earning assets</b>	<b>299,155</b>	<b>9,074</b>	<b>6.07</b>	<b>299,155</b>	<b>9,184</b>	<b>6.14</b>

**Non-interest earning assets**

Investments relating to life insurance business (4)

<i>Australia</i>	34,354			34,354		
<i>Europe</i>	123			123		
<i>Other International</i>	242			242		

Acceptances

<i>Australia</i>	18,612			18,612		
<i>Europe</i>	54			54		

Property, plant and equipment

<i>Australia</i>	1,367			1,367		
<i>Europe</i>	687			687		
<i>Other International</i>	111			111		

Other assets

<i>Australia</i>	26,160			26,160		
<i>Europe</i>	17,987			17,987		
<i>Other International</i>	5,865			5,865		

**Total average non-interest earning assets by:**

<i>Australia</i>	80,493			80,493		
<i>Europe</i>	18,851			18,851		
<i>Other International</i>	6,218			6,218		
<b>Total average non-interest earning assets</b>	<b>105,562</b>			<b>105,562</b>		

Provision for doubtful debts

<i>Australia</i>	(1,213)			(1,213)		
<i>Europe</i>	(748)			(748)		
<i>Other International</i>	(248)			(248)		

**Total average assets by:**

<i>Australia</i>	248,033			248,033		
<i>Europe</i>	103,163			103,163		
<i>Other International</i>	51,312			51,312		
<b>Total average assets</b>	<b>402,508</b>			<b>402,508</b>		

Percentage of total average assets applicable to international operations

38.4%

38.4%

## Average liabilities and interest expense

	Half Year to Mar 04 (Restated)			Half Year to Mar 04		
	Average balance \$m	Interest \$m	Average rate %	Average balance \$m	Interest \$m	Average rate %
<b>Interest bearing liabilities</b>						
Term deposits and certificates of deposit						
<i>Australia</i>	44,951	1,146	5.10	53,723	1,440	5.36
<i>Europe</i>	25,984	416	3.20	26,956	436	3.23
<i>Other International</i>	22,557	431	3.82	27,115	454	3.35
Savings (short-term) deposits						
<i>Australia</i>	8,532	184	4.31	8,532	184	4.31
<i>Europe</i>	13,179	122	1.85	12,270	109	1.78
<i>Other International</i>	3,599	58	3.22	3,599	68	3.78
Other on-demand deposits						
<i>Australia</i>	40,498	636	3.14	40,498	636	3.14
<i>Europe</i>	12,813	96	1.50	12,750	93	1.46
<i>Other International</i>	7,716	53	1.37	3,158	20	1.27
Government and Official Institutions						
<i>Australia</i>	908	22	4.85	908	22	4.85
<i>Other International</i>	1,644	8	0.97	1,644	8	0.97
Due to other financial institutions						
<i>Australia</i>	11,579	305	5.27	11,579	305	5.27
<i>Europe</i>	19,615	344	3.51	19,975	344	3.44
<i>Other International</i>	12,573	95	1.51	12,573	95	1.51
Short-term borrowings						
<i>Australia</i>	10,085	221	4.38	1,313	37	5.64
<i>Europe</i>	605	7	2.31	245	3	2.45
<i>Other International</i>	4,380	23	1.05	4,380	23	1.05
Long-term borrowings						
<i>Australia</i>	23,942	444	3.71	23,942	444	3.71
<i>Other International</i>	634	13	4.10	634	13	4.10
Other interest bearing liabilities						
<i>Australia</i>	93	631	n/a	93	631	n/a
<i>Europe</i>	2	1	n/a	2	1	n/a
<i>Other International</i>		172	n/a		172	n/a
Loan Capital						
<i>Australia</i>	339	8	4.72	339	8	4.72
<i>Europe</i>	1,254	53	8.45	1,254	53	8.45
Intragroup loans						
<i>Australia</i>	17,119	206	2.41	17,119	206	2.41
<b>Average interest bearing liabilities and interest expense incl intragroup loans by:</b>						
<i>Australia</i>	158,046	3,803	4.81	158,046	3,913	4.95
<i>Europe</i>	73,452	1,039	2.83	73,452	1,039	2.83
<i>Other International</i>	53,103	853	3.21	53,103	853	3.21
<b>Total average interest bearing liabilities and interest expense incl. intragroup loans</b>	<b>284,601</b>	<b>5,695</b>	<b>4.00</b>	<b>284,601</b>	<b>5,805</b>	<b>4.08</b>

## Average liabilities and interest expense

	Half Year to Mar 04 (Restated)			Half Year to Mar 04		
	Average balance \$m	Interest \$m	Average rate %	Average balance \$m	Interest \$m	Average rate %
Intragroup loans eliminations	(17,119)	(206)	2.41	(17,119)	(206)	2.41
<b>Total average interest bearing liabilities and interest expense by:</b>						
<i>Australia</i>	140,927	3,597	5.10	140,927	3,707	5.26
<i>Europe</i>	73,452	1,039	2.83	73,452	1,039	2.83
<i>Other International</i>	53,103	853	3.21	53,103	853	3.21
<b>Total average interest bearing liabilities and interest expense</b>	267,482	5,489	4.10	267,482	5,599	4.19
<b>Non-interest bearing liabilities</b>						
Deposits not bearing interest						
<i>Australia</i>	5,926			5,926		
<i>Europe</i>	5,630			5,630		
<i>Other International</i>	1,165			1,165		
Liability on acceptances						
<i>Australia</i>	18,612			18,612		
<i>Europe</i>	54			54		
Life insurance policy liabilities (4)						
<i>Australia</i>	32,630			32,630		
<i>Europe</i>	80			80		
<i>Other International</i>	337			337		
Other liabilities						
<i>Australia</i>	20,355			20,355		
<i>Europe</i>	17,139			17,139		
<i>Other International</i>	6,043			6,043		
<b>Total average non-interest bearing liabilities by:</b>						
<i>Australia</i>	77,523			77,523		
<i>Europe</i>	22,903			22,903		
<i>Other International</i>	7,545			7,545		
<b>Total average non-interest bearing liabilities</b>	107,971			107,971		

**Equity**

	Half Year to Mar 04 (Restated)			Half Year to Mar 04		
	Average balance \$m	Interest \$m	Average rate %	Average balance \$m	Interest \$m	Average rate %
<b>Equity</b>						
Ordinary shares	6,044			6,044		
Preference share capital	455			455		
Trust Preferred Securities	975			975		
National Income Securities	1,945			1,945		
Contributed equity	9,419			9,419		
Reserves	700			700		
Retained profits	13,889			13,889		
Parent entity interest	24,008			24,008		
Outside equity interest in controlled entities	3,047			3,047		
<b>Equity</b>	<b>27,055</b>			<b>27,055</b>		
<b>Total liabilities and equity</b>	<b>402,508</b>			<b>402,508</b>		
Percentage of total average liabilities applicable to international operations		41.8%				41.8%



**SIGNATURE PAGE**

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

**NATIONAL AUSTRALIA BANK LIMITED**

Date: 10 November 2004

Title: *Susan Crook*  
*Associate Company Secretary*