

TRANS-INDIA ACQUISITION CORP
Form 10-K/A
September 05, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K/A

(Amendment No. 2)

(Mark One)

☒ **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
(State or other jurisdiction of

20-5063512
(I.R.S. Employer

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incorporation or organization)

300 South Wacker Drive, Suite 1000

Identification No.)

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 ☒

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 ☒

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

Indicate by check mark 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. ☒

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 ☒

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

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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.

EXPLANATORY NOTE

This Amendment No. 2 on Form 10-K/A (this Amendment) amends the Annual Report on Form 10-K (the Original Annual Report) for the year ended December 31, 2007, which was originally filed with the Securities and Exchange Commission (the SEC) on February 29, 2008, as amended by Amendment No. 1 on Form 10-K/A filed with the SEC on July 29, 2008 (Amendment No. 1). We are filing this Amendment in response to a comment letter received from the SEC in connection with its review of Amendment No. 1 to amend the disclosure in Item 9A(T),

Controls and Procedures in this Amendment to modify our disclosure in the Original Annual Report and Amendment No. 1 regarding management's conclusion regarding the effectiveness of disclosure controls and procedures as of the end of the period covered by the Original Annual Report as a result of Amendment No. 1 filed to add management's annual report on internal control over financial reporting described in Item 9A(T).

Except as described above, no attempt has been made in this Amendment to modify or update other disclosures presented in the Original Annual Report, as amended by Amendment No. 1. Except as specifically set forth herein, this Amendment does not reflect events occurring after the filing of the Original Annual Report or modify or update those disclosures, including the exhibits to the Original Annual Report affected by subsequent events. Accordingly, this Amendment should be read in conjunction with our filings with the SEC subsequent to the filing of the Original Annual Report, including any amendments to those filings.

Item 9A(T). CONTROLS AND PROCEDURES **Disclosure Controls and Procedures**

Our management is responsible for establishing and maintaining effective disclosure controls and procedures. Our disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports that we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

As of the year ended December 31, 2007, and with the participation of our Chief Executive Officer and Chief Financial Officer, we evaluated the effectiveness of our disclosure controls and procedures. Our management became aware of potential problems in our disclosure controls and procedures in the customary course of the SEC's review of the company's Annual Report on Form 10-K for the year ended December 31, 2007, during which time the SEC issued a comment letter to us dated July 21, 2008, and a subsequent comment letter to us dated August 22, 2008 in response to the company's Amendment No. 1 to the Annual Report on Form 10-K/A filed with the SEC on July 29, 2008. The comment letters included comments indicating deficiencies in our Annual Report, as amended. These deficiencies included omission of management's report on internal control over financial reporting and that the Annual Report filed with the SEC contained certifications that did not conform to the format provided in Item 601(b)(31) of Regulation S-K. As a result of such deficiencies, we have not filed our Annual Report for the year ended December 31, 2007 in a timely fashion and the SEC asked us in the August 22, 2008 comment letter to reconsider management's conclusion in the Annual Report, as amended, regarding the effectiveness of our disclosure controls and procedures as of the end of the fiscal year in light of such deficiencies. As a result of management's additional analysis and review of our disclosure controls and procedures during the preparation of this report, it was determined that the company lacked a formal description and implementation process for disclosure controls and procedures to ensure that information required to be disclosed by the company is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

We believe that during the quarter ending December 31, 2008, we will be able to implement changes in our disclosure controls and procedures to prevent deficiencies in our disclosures. This will be done by adopting a written disclosure policy detailing compliance policies and procedures, including establishing a disclosure committee, and to the extent reasonably possible given our resources, working with securities attorneys and outside advisors to provide advice and assistance with implementing these procedures to ensure that our controls and procedures are adequate and effective.

Due to these deficiencies, our Chief Executive Officer and our Chief Financial Officer have concluded that as of December 31, 2007, the design and operation of our disclosure controls and procedures were not effective. We will be reporting on the progress of our efforts to correct these deficiencies in future reports.

As a result of the comment letters and the review of our disclosure controls and procedures and improvements that we intend to implement, we have decided to amend the disclosure included in our Quarterly Reports on Form 10-Q filed with the SEC since December 31, 2007 consistent with the disclosure above with respect to disclosure controls and procedures. We believe that such amendments will be filed in September 2008.

It should be noted that in designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily will be required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures in light of resource constraints. The company will design its disclosure controls and procedures to reach a level of reasonable assurance of achieving the desired control objectives and, based on the evaluation described above, our management concluded that the company's disclosure controls and procedures were not currently effective at reaching that level of reasonable assurance.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) under the Exchange Act. Our internal control over financial reporting is a process designed by, or under the supervision of, our Chief Executive Officer, our Chief Financial Officer and our Treasurer and Secretary and effected by our board of directors and management, to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of our financial statements for external purposes in accordance with United States generally accepted accounting principles. Internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of our financial statements in accordance with United States generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with the authorization of our board of directors and management; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. As a blank check company, management's activities are limited to managing the company's working capital funds outside of the trust account and related expenses associated with its efforts to identify a target business and consummate a business combination. All such transactions are approved by the board of directors and effected directly by our management according to such process and adopted policies and procedures.

Our management, under the supervision and with the participation of our Chief Executive Officer and our Chief Financial Officer, has conducted an evaluation of the effectiveness of our internal control over financial reporting as referred to above as of December 31, 2007 as required by Rule 13a-15(c) under the Exchange Act. Based on its evaluation, management concluded that our internal control over financial reporting was effective as of December 31, 2007 based on those criteria.

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.

Changes in Internal Control Over Financial Reporting

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.

PART IV

Item 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

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

(1) *Exhibits.*

Exhibit Number	Description
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.

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/ CLIFF HAIGLER
Cliff Haigler

Chief Financial Officer

Date: September 5, 2008

EXHIBIT INDEX

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