TRANS-INDIA ACQUISITION CORP
Form PRE 14A
January 30, 2009
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934

Filed by the Registrant x Filed by a Party other than the Registrant ¨

Check the appropriate box:

x Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

¨ Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to Section 240.14a-12

TRANS-INDIA ACQUISITION CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i) (1) and 0-11.

(1) Title of each class of securities to which transaction applies:

---

(2) Aggregate number of securities to which transaction applies:

---

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

---

(4) Proposed maximum aggregate value of transaction:

---

(5) Total fee paid:

¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

---

(2) Form, Schedule or Registration Statement No.

---

(3) Filing Party:

---

(4) Date Filed:

Table of Contents

TRANS-INDIA ACQUISITION CORPORATION

300 South Wacker Drive, Suite 1000

Chicago, IL 60606

February 18, 2009

To the stockholders of Trans-India Acquisition Corp.:

You are cordially invited to attend a special meeting of stockholders of Trans-India Acquisition Corp. (the Company) to be held on March 10, 2009. At this meeting, you will be asked to approve the dissolution and Plan of Liquidation of the Company, as contemplated by the Company s certificate of incorporation, since the Company will not be able to complete an initial business combination within the required time period for it to do so. Upon dissolution, the Company will, pursuant to a Plan of Liquidation, discharge its liabilities, wind up its affairs and distribute to its stockholders who own shares of the Company s common stock issued as part of the units sold in the Company s initial public offering, who we refer to as the public stockholders, their respective *pro rata* portion of the trust account in which the net proceeds of the Company s initial public offering were deposited (the Trust Account), as contemplated by the Company s certificate of incorporation and the Company s initial public offering prospectus. The record date for the special meeting is February 13, 2009. Record holders of the Company s common stock at the close of business on the record date are entitled to vote or have their votes cast at the special meeting.

This meeting is particularly significant because stockholders must approve the Company s dissolution and liquidation in order for the Company to be authorized to distribute the proceeds held in the trust account to the Company s public stockholders. It is important that you vote your shares at this special meeting.

The Company was incorporated in Delaware in April 2006 as a blank check company formed 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. In February 2007, the Company consummated an IPO of its equity securities, from which it derived net proceeds of approximately $88.5 million, including proceeds from the exercise of the underwriters over-allotment option. The entirety of the funds raised in the IPO plus amounts raised in a private placement completed prior to the IPO, or $89.9 million, were placed in a trust account. Under the Company s certificate of incorporation, if it does not complete a business combination on or before February 14, 2009, upon approval of its stockholders, it will dissolve and distribute to stockholders, other than its initial stockholders, the amount in its trust account, less interest previously released to the Company. The Company s Board of Directors is now proposing the Company s dissolution and Plan of Liquidation because the Company will not consummate a business combination within the required time frame.

The Plan of Liquidation included as Annex A to the enclosed proxy statement provides for the discharge of the Company s liabilities and the winding up of its affairs, including distribution to the public stockholders of the principal and accumulated interest (net of taxes), excluding $2,300,000 of interest previously released to the Company, in the Trust Account (including the deferred portion of the underwriters discount held in the Trust Account following the consummation of the Company s initial public offering). The Company s pre-IPO stockholders who purchased an aggregate of 2,500,000 shares and 200,000 units prior to the Company s IPO, which includes Marillion Pharmaceuticals India Pvt. Ltd., Business Ventures Corp., Trans-India Investors Limited, Rasheed Yar Khan, Narayanan Vaghul, Bobba Venkatadri, Nalluru Murthy, Craig Colmar and Edmund Olivier, who we refer to collectively as the initial stockholders, have waived their interest in any such distribution from the Trust Account and will not receive any of it.

Stockholder approval of the Company s dissolution is required by Delaware law, under which the Company is organized. Stockholder approval of the Plan of Liquidation is designed to comply with relevant provisions of U.S. federal income tax laws. The affirmative vote of a majority of the Company s common stock outstanding will be required to approve the dissolution and Plan of Liquidation. The Company s Board of Directors has unanimously approved the Company s dissolution, deems it advisable and recommends that you approve the dissolution and Plan of Liquidation. The initial stockholders have agreed to vote in favor of the approval of the

Table of Contents

Company s dissolution. The Company s Board intends to approve the Plan of Liquidation, as required by Delaware law, immediately following stockholder approval of the dissolution.

As of January 28, 2009, the Company had accrued and unpaid liabilities of approximately $98,400, and cash outside the Trust Account of approximately $194,600, both of which the Company expects to reduce to zero in connection with the winding down of its business. The Company currently has no accrued and unpaid income or other tax obligations relating to the income from the assets in the Trust Account.

In connection with the IPO, Mr. Venkatadri, the Company s president and chief executive officer and one of its directors, agreed that if the Company is unable to complete a business combination and is required to liquidate, he will indemnify Trans-India for claims made by third parties that are owed money by Trans-India, but only to the extent necessary to ensure that the claims do not reduce the funds in the Trust Account. However, Mr. Venkatadri will not have any personal liability as to any claimed amounts owed to a third party who executed a waiver of rights to the trust account, or as to any claims under the Company s indemnity of the underwriters in its IPO against certain liabilities, including liabilities under the Securities Act of 1933. As of the date of this proxy statement, the Company does not have any material vendors or service providers that have not executed a waiver of rights to the Trust Account with the exception of one vendor in an amount of $35,000. In addition, Narayanan Vaghul, Bobba Venkatadri, Nalluru Murthy, Sarath Naru, Edmund Olivier and Craig Colmar have each agreed to be personally liable, on a several basis, in accordance with their respective beneficial ownership interest in Trans-India prior to the IPO, 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 the Company for services rendered or products sold to the Company. As of the date of the special meeting, the Company does not expect there to be any vendors or service providers that are owed material amounts of money by the Company for services rendered or products sold to the Company. The Company refers to Messrs. Vaghul, Venkatadri, Murthy, Naru, Olivier and Colmar as the indemnifying persons.

If the indemnify persons fail to meet their obligations under Delaware law, public stockholders could be required to return a portion of the distributions they receive pursuant to the Plan of Liquidation up to their *pro rata* share of the liabilities not so discharged, but not in excess of the total amounts received by them from the Company. Since the obligations of the indemnifying persons are not collateralized or guaranteed, the Company cannot assure you that the indemnifying persons will perform their obligations, or that public stockholders would be able to enforce these obligations.

After careful consideration of all relevant factors, the Company s Board of Directors has unanimously determined that the Company s dissolution is fair to and in the best interests of the Company and its stockholders, has declared it advisable, and recommends that you vote or give instruction to vote FOR the dissolution and Plan of Liquidation proposal.

The Board also recommends that you vote or give instruction to vote FOR adoption of the proposal to authorize the Company s Board of Directors or its Chairman, in their discretion, to adjourn or postpone the special meeting for further solicitation of proxies, if there are not sufficient votes at the originally scheduled time of the special meeting to approve the Company s dissolution.

Enclosed is a notice of special meeting and proxy statement containing detailed information concerning the Plan of Liquidation and the special meeting. **Whether or not you plan to attend the special meeting, we urge you to read this material carefully and vote your shares.**

I look forward to seeing you at the meeting.

Very truly yours,

/s/ NARAYANAN VAGHUL
Narayanan Vaghul
Chairman of the Board

Table of Contents

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON MARCH 10, 2009

To the Holders of Common Stock of Trans-India Acquisition Corporation:

NOTICE IS HEREBY given that a special meeting of stockholders of Trans-India Acquisition Corporation (Trans-India or the Company) will be held at the Company s offices at 300 South Wacker Drive, Suite 1000, Chicago, IL 60606, on March 10, 2009, at 10:00 a.m. (local time). At this important meeting, you will be asked to consider and vote upon the following proposals:

1. **Dissolution and Plan of Liquidation Proposal.** To approve the dissolution of the Company and the proposed Plan of Liquidation in, or substantially in, the form of Annex A to this proxy statement; and

2. **Adjournment Proposal.** To authorize the Company s Board of Directors or its Chairman, in their discretion, to adjourn or postpone the special meeting for further solicitation of proxies, if there are not sufficient votes at the originally scheduled time of the special meeting to approve the foregoing proposal.

Under Delaware law and the Company s bylaws, no other business may be transacted at the meeting.

This proxy statement contains important information about the meeting and the proposals. Please read it carefully and vote your shares.

The record date for the special meeting is February 13, 2009. Record holders of the Company s common stock at the close of business on the record date are entitled to vote or have their votes cast at the special meeting. On the record date, there were 14,200,000 shares of the Company s common stock outstanding, of which 11,500,000 were issued in the Company s IPO and 2,700,000 were issued to the Company s pre-IPO stockholders, including its directors and certain of its officers, before the IPO (who we refer to as the initial stockholders), and each of which entitles its holder to one vote per proposal at the special meeting. The Company s warrants do not have voting rights.

This proxy statement is dated February 18, 2009 and is first being mailed to stockholders on or about February 18, 2009.

Table of Contents

TABLE OF CONTENTS

Table of Contents

SUMMARY OF THE PLAN OF LIQUIDATION

At the special meeting, you will be asked to approve the dissolution and Plan of Liquidation of the Company, as contemplated by the Company s certificate of incorporation.

The following describes briefly the material terms of the Company s proposed dissolution and Plan of Liquidation. This information is provided to assist stockholders in reviewing this proxy statement and considering the proposed dissolution and Plan of Liquidation, but does not include all of the information contained herein and may not contain all of the information that is important to you. To understand fully the dissolution and Plan of Liquidation being submitted for stockholder approval, you should carefully read this proxy statement, including the accompanying copy of the Plan of Liquidation attached as Annex A, in its entirety.

If the dissolution is approved, we will:

- file a certificate of dissolution with the Delaware Secretary of State;
- adopt a Plan of Liquidation in, or substantially in, the form of Annex A to this proxy statement by board action in compliance with Delaware law;
- establish a contingency reserve for the satisfaction of any known or potential liabilities, consisting of the indemnification obligations of Messrs. Vaghul, Venkatadri, Murthy, Naru, Olivier and Colmar, or the indemnifying persons, who each agreed to certain indemnification obligations at the time of the Company s IPO; and
- pay or adequately provide for the payment of our liabilities, including (i) any existing liabilities for taxes and to providers of professional and other services, (ii) expenses of the dissolution and liquidation, and (iii) the distribution of proceeds of the Trust Account to the Company s public stockholders in accordance with the Company s certificate of incorporation.

The Company expects to make a liquidating distribution to the public stockholders from the Trust Account as soon as practicable following the adoption of the Plan of Liquidation by its Board of Directors, which in turn will follow the filing of its certificate of dissolution with the Delaware Secretary of State and stockholder approval of the Company s dissolution and Plan of Liquidation. The Company expects to file its 2008 federal income tax return after the initial liquidating distribution, and to distribute the expected federal income tax refund in one or more additional liquidating distributions. The Company is currently negotiating with the Company s creditors regarding the satisfaction of the Company s other liabilities, which it expects to accomplish, concurrently with the liquidating distributions, through payments made from its remaining cash reserves or through payments from its indemnifying persons.

As a result of the Company s liquidation, for U.S. federal income tax purposes, stockholders will recognize a gain or loss equal to the difference between (i) the value of cash or other property distributed to them (including distributions to any liquidating trust), less any known liabilities assumed by the stockholder or to which the distributed property is subject, and (ii) their tax basis in shares of the Company s common stock. **You should consult your tax advisor as to the tax effects of the Plan of Liquidation and the Company s dissolution in your particular circumstances.**

Under Delaware law, stockholders will not have dissenters rights in connection with the dissolution and Plan of Liquidation.

Under Delaware law, if the Company distributes to public stockholders the proceeds currently held in the Trust Account, but fails to pay or make adequate provision for its liabilities, each of the Company s public stockholders could be held liable for amounts due to the Company s creditors to the extent of the stockholder s *pro rata* share of the liabilities not so discharged, but not in excess of the total amount received by such stockholder.

Table of Contents

As of January 28, 2009, the Company had accrued and unpaid liabilities of approximately $98,400, and cash outside the Trust Account of approximately $194,600, both of which the Company expects to reduce to zero in connection with the winding down of its business. The Company currently has no accrued and unpaid income or other tax obligations relating to the income from the assets in the Trust Account. Further, upon completion of the Company s tax obligations the Company currently expects to receive a small refund (of approximately $0.02 per common share), which it intends to distribute to stockholders at a later date, although there can be no assurance that it will receive such refund.

In connection with the IPO, Mr. Venkatadri, the Company s president and chief executive officer and one of its directors, agreed that if the Company is unable to complete a business combination and is required to liquidate, he will indemnify Trans-India for claims made by third parties that are owed money by Trans-India, but only to the extent necessary to ensure that the claims do not reduce the funds in the Trust Account. However, Mr. Venkatadri will not have any personal liability as to any claimed amounts owed to a third party who executed a waiver of rights to the trust account, or as to any claims under the Company s indemnity of the underwriters in its IPO against certain liabilities, including liabilities under the Securities Act of 1933. As of the date of this proxy statement, the Company does not have any material vendors or service providers that have not executed a waiver of rights to the Trust Account with the exception of one vendor in an amount of $35,000. In addition, Narayanan Vaghul, Bobba Venkatadri, Nalluru Murthy, Sarath Naru, Edmund Olivier and Craig Colmar have each agreed to be personally liable, on a several basis, in accordance with their respective beneficial ownership interest in Trans-India prior to the IPO, 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 the Company for services rendered or products sold to the Company. As of the date of the special meeting, the Company does not expect there to be any vendors or service providers that are owed material amounts of money by the Company for services rendered or products sold to the Company. The Company refers to Messrs. Vaghul, Venkatadri, Murthy, Naru, Olivier and Colmar as the indemnifying persons.

If the indemnifying persons fail to meet their obligations under Delaware law, the Company s public stockholders could be required to return a portion of the distributions they receive pursuant to the Plan of Liquidation up to their *pro rata* share of the liabilities not so discharged, but not in excess of the total amounts received by them from the Company. Since the obligations of the indemnifying persons are not collateralized or guaranteed, the Company cannot assure you that the indemnifying persons will perform their obligations, or that the public stockholders would be able to enforce these obligations.

If the Company s stockholders do not vote to approve the dissolution and Plan of Liquidation, the Company s Board of Directors will explore what, if any, alternatives are available for the future of the Company. The Board believes, however, that there are no viable alternatives to the Company s dissolution and liquidation pursuant to the Plan of Liquidation.

After careful consideration of all relevant factors, the Company s Board of Directors has unanimously determined that the dissolution and Plan of Liquidation of the Company are advisable, and are fair to and in the best interests of the Company and its stockholders. The Board has unanimously approved such dissolution and Plan of Liquidation and recommends that you approve them.

Table of Contents

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement contains forward-looking statements, including statements concerning the Company s expectations, beliefs, plans, objectives and assumptions about the value of the Company s net assets, including its tax obligations and potential refunds, the anticipated liquidation value per share of the Company s common stock, and the timing and amounts of any distributions of liquidation proceeds to stockholders. These statements are often, but not always, made through the use of words or phrases such as believe, will likely result, expect, will continue, anticipate, estimate, intend, plan, project, would and similar words and phrases. The Company intends such forward-loo statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and includes this statement for purposes of invoking those provisions. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the Company s actual results, performance or achievements, or other subjects of such statements, to differ materially from the Company s expectations regarding such matters expressed or implied by those statements. These factors include the risks that the Company may incur additional liabilities, that the amount required for the settlement of its liabilities could be higher than expected, and that it may not meet the anticipated timing for the dissolution or the consummation of the Plan of Liquidation, as well as the other factors set forth under the caption Risk Factors and elsewhere in this proxy statement. All of such factors could reduce the amount available for, or affect the timing of, distributions to the Company s stockholders, and could cause other actual outcomes to differ materially from those expressed in any forward-looking statements made in this proxy statement. You should therefore not place undue reliance on any such forward-looking statements. Although the Company believes that the expectations reflected in the forward-looking statements contained in this proxy statement are reasonable, it cannot guarantee future events or results. Except as required by law, the Company undertakes no obligation to update publicly any forward-looking statements for any reason, even if new information becomes available or other events occur.

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING

These questions and answers are only summaries of the matters they discuss. Please read this entire proxy statement.

Q. What is being voted on at the special meeting?

A. You are being asked to vote upon proposals to:

- Approve the dissolution of the Company and the proposed Plan of Liquidation in, or substantially in, the form of Annex A to this proxy statement, which is sometimes referred to as the dissolution proposal; and
- Authorize the Company s Board of Directors or its Chairman, in their discretion, to adjourn or postpone the special meeting for further solicitation of proxies, if there are not sufficient votes at the originally scheduled time of the special meeting to approve the dissolution proposal, which is sometimes referred to as the adjournment proposal.

Under Delaware law and the Company s bylaws, no other business may be transacted at the special meeting.

Q. Why is the Company proposing the dissolution and Plan of Liquidation?

A. The Company was incorporated in Delaware in April 2006 as a blank check company formed 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. In February 2007, the Company consummated an IPO of its equity securities, from which it derived net proceeds of approximately $88.5 million, including proceeds from the exercise of the underwriters over-allotment option. The entirety of the funds raised in the IPO plus amounts raised in a private placement completed prior to the IPO, or $89.9 million, were placed in a trust account. Under the Company s certificate of incorporation, if it does not complete a business combination on or before February 14, 2009, upon approval of its stockholders, it will dissolve and distribute to stockholders, other than its initial stockholders, the amount in its trust account, less interest previously released to the Company. The Company s Board of Directors is now proposing the Company s dissolution and Plan of Liquidation because the Company will not consummate a business combination within the required time frame, and the Company is now required to dissolve and liquidate as provided in its certificate of incorporation.

Q. How will the liquidation of the Company be accomplished?

A. The liquidation of the Company will be effected pursuant to the terms of the Plan of Liquidation. The Plan of Liquidation provides for the discharge of the Company s liabilities and the winding up of its affairs, including distribution to the public stockholders of the principal and accumulated interest, net of any income tax or other tax obligations relating to the income from the assets in the Trust Account (including the amount representing the deferred portion of

Table of Contents

	the underwriters fee held in the Trust Account following the consummation of the initial public offering). The Company s pre-IPO stockholders who purchased an aggregate of 2,500,000 shares and 200,000 units prior to the Company s IPO, which includes Marillion Pharmaceuticals India Pvt. Ltd., Business Ventures Corp., Trans-India Investors Limited, Rasheed Yar Khan, Narayanan Vaghul, Bobba Venkatadri, Nalluru Murthy, Craig Colmar and Edmund Olivier, who we refer to collectively as the initial stockholders, have waived their interest in any such distribution from the Trust Account and will not receive any of it. Stockholder approval of the Company s dissolution is required by Delaware law, under which the Company is organized. Stockholder approval of the Plan of Liquidation is designed to comply with relevant provisions of U.S. federal income tax laws. The affirmative vote of a majority of the Company s common stock outstanding will be required to approve the dissolution and Plan of Liquidation. The Company s Board of Directors has unanimously approved the Company s dissolution, deems it advisable and recommends that you approve the dissolution and Plan of Liquidation. The Board of Directors intends to approve the Plan of Liquidation, as required by Delaware law, immediately following stockholder approval of the dissolution and Plan of Liquidation.
Q. How do the Company s initial stockholders intend to vote their shares at the special meeting?	A. The Company s initial stockholders, pursuant to agreements entered into in connection with the Company s IPO, have agreed to vote for the Plan of Liquidation, together with approval of the adjournment proposal.
Q. What vote is required to adopt the proposals?	A. Approval of the Company s dissolution and Plan of Liquidation will require the affirmative vote of holders of a majority of the Company s common stock outstanding. Approval of the adjournment proposal requires the affirmative vote of holders of a majority of the Company s common stock that are represented in person or by proxy and are entitled to vote at the special meeting.
Q. Why should I vote for the proposals?	A. Stockholder approval of the Company s dissolution is required by Delaware law and stockholder approval of the Plan of Liquidation is designed to comply with relevant provisions of U.S. federal income tax laws. If the dissolution and Plan of Liquidation are not approved, the Company will not be authorized to dissolve and liquidate, and will not be authorized to distribute the funds held in the Trust Account to the public stockholders.
Q. Who is entitled to receive the liquidating distributions?	A. The record date for the holders of Company common stock entitled to receive liquidating distributions will be the close of business on the date of the filing of the certificate of dissolution of the Company. You must continue to hold shares through such date to be entitled to receive a *pro rata* portion of the Trust Account.

Table of Contents

Q. How much will I be entitled to receive if the dissolution and Plan of Liquidation are approved?

A. As of January 28, 2009, the Company had approximately $91,675,000 held in the Trust Account. The Company currently has no accrued and unpaid income tax or other tax obligations relating to the income from the assets in the Trust Account. If a liquidation were to have occurred on such date, the Company estimates that the entire amount of approximately $91,675,000, or approximately $7.97 per share, held in the Trust Account would have been distributed to the public stockholders. However, the Company cannot assure you that the amount actually available for distribution will not be reduced, whether as a result of the claims of additional creditors, the failure of the indemnifying persons to satisfy their indemnification obligations, or otherwise. See Risk Factors.

Q. What happens if the dissolution and Plan of Liquidation are not approved?

A. Under the Company s certificate of incorporation, the Company must be dissolved as promptly as practicable after February 14, 2009 because the Company will not have consummated a qualified business combination before such date. If the dissolution and Plan of Liquidation are not approved, the Company will not be authorized to dissolve and liquidate, and will not be authorized to distribute the funds held in the Trust Account to the public stockholders. If sufficient votes to approve the dissolution and Plan of Liquidation are not available at the special meeting, or if a quorum is not present in person or by proxy, the Company s Board of Directors or its Chairman may seek to adjourn or postpone the meeting to continue to seek such approval.

Q. If the dissolution and Plan of Liquidation are approved, what happens next?

A. The Company will:

- file a certificate of dissolution with the Delaware Secretary of State;
- adopt the Plan of Liquidation by Board action in compliance with Delaware law;
- conclude its negotiations with creditors and pay or adequately provide for the payment of the Company s liabilities;
- distribute the proceeds of the Trust Account to the public stockholders, less any income or other tax obligations relating to the income from the assets in the Trust Account; and
- otherwise effectuate the Plan of Liquidation.

Q. If I am not going to attend the special meeting in person, should I return my proxy card instead?

A. Yes. After carefully reading and considering the information in this proxy statement, please complete and sign your proxy card. Then return it in the enclosed envelope as soon as possible, so that your shares may be represented at the special meeting.

Table of Contents

Q. What will happen if I abstain from voting or fail to vote at the special meeting?

A. If you do not vote or do not instruct your broker how to vote, it will have the same effect as voting against the dissolution and Plan of Liquidation proposal but will have no effect on the adjournment proposal, assuming that a quorum for the special meeting is present. If you abstain from voting, it will have the same effect as voting against each of the dissolution and Plan of Liquidation proposal and the adjournment proposal.

Q. What do I do if I want to change my vote prior to the special meeting?

A. If you give a proxy, you may revoke it at any time before it is exercised by doing any one of the following: (i) sending another proxy card with a later date; (ii) notifying Trans-India Acquisition Corp., 300 South Wacker Drive, Suite 1000, Chicago, IL 60606, Attention: Craig Colmar, in writing at the address of the Company s corporate headquarters, prior to the special meeting that you have revoked your proxy; or (iii) attending the special meeting in person, revoking your proxy, and voting in person.

Q. If my shares are held in street name by my broker, will my broker vote them for me?

A. No. Your broker can vote your shares only if you provide instructions on how to vote. You should instruct your broker to vote your shares, following the directions provided by your broker.

Q. Can I still sell my shares?

A. Yes, you may sell your shares at this time. If you sell shares before the record date, or purchase shares after the record date, you will not be entitled to vote those shares at the special meeting. In addition, you will only be entitled to receive a *pro rata* portion of the Trust Account with respect to those shares held by you as of the record date for the distribution, which will be the date of the filing of the certification of dissolution of the Company. Delaware law restricts transfers of the Company s common stock once a certificate of dissolution has been filed with the Delaware Secretary of State, which the Company expects will occur promptly after approval of the Company s dissolution by stockholders at the special meeting. Thereafter and until trading on the NYSE Alternext is halted through termination of registration or delisting, the Company believe that any trades of the Company s shares will be tracked and marked with a due bill by The Depository Trust Company.

Q. What will happen to my warrants in connection with the dissolution and liquidation of the Company?

A. The Company s warrants will expire and become worthless upon dissolution of the Company. No distributions will be made to warrant holders pursuant to the Plan of Liquidation.

Q. Who can help answer my questions?

A. If you have questions, you may write or call Advantage Proxy, 24925 13th Place South, Des Moines, WA 98198, (206) 870-8565.

Table of Contents

THE SPECIAL MEETING

The Company is furnishing this proxy statement to its stockholders as part of the solicitation of proxies by the Board of Directors for use at the special meeting in connection with the proposed dissolution and Plan of Liquidation of the Company. This proxy statement provides you with information you need to know to vote or instruct your vote to be cast at the special meeting.

Date, Time and Place

We will hold the special meeting at 10:00 a.m. Central Time, on March 10, 2009, at 300 South Wacker Drive, Suite 1000, Chicago, IL 60606, to vote on the proposals to approve the Company s dissolution and Plan of Liquidation and the adjournment proposal.

Purpose of the Special Meeting

At the special meeting, holders of the Company s common stock will be asked to approve the Company s dissolution and Plan of Liquidation and the adjournment proposal.

Recommendation of the Company s Board of Directors

The members of the Company s Board of Directors (i) have unanimously determined that the proposed dissolution and Plan of Liquidation of the Company are advisable, and are fair to and in the best interests of the Company and its stockholders, (ii) have unanimously approved the dissolution and Plan of Liquidation and (iii) unanimously recommend that the Company s stockholders vote **FOR** the dissolution and Plan of Liquidation.

The Board of Directors also recommends that you vote or give instruction to vote **FOR** adoption of the adjournment proposal to permit the Company s Board of Directors or its Chairman, in their discretion, to adjourn or postpone the special meeting for further solicitation of proxies, if there are not sufficient votes at the originally scheduled time of the special meeting to approve the dissolution proposal.

The special meeting has been called only to consider approval of the dissolution and Plan of Liquidation proposal and the adjournment proposal. Under Delaware law and the Company s bylaws, no other business may be transacted at the special meeting.

Record Date; Who Is Entitled to Vote

The record date for the special meeting is February 13, 2009. Record holders of the Company s common stock at the close of business on the record date are entitled to vote or have their votes cast at the special meeting. On the record date, there were 14,200,000 shares of the Company s common stock outstanding, of which 11,500,000 were originally issued in the Company s IPO and 2,700,000 were issued prior to the Company s IPO and are held by the Company s initial stockholders. Each share of the Company s common stock entitles its holder to one vote per proposal at the special meeting. The Company s warrants do not have voting rights.

The initial stockholders have agreed that they will vote **FOR** the Company s dissolution and Plan of Liquidation and **FOR** the adjournment proposal.

Quorum; Vote Required

A majority of the Company s common stock outstanding, present in person or by proxy, will be required to constitute a quorum for the transaction of business at the special meeting, other than adjournment to seek a quorum. Approval of the dissolution and Plan of Liquidation proposal will require the affirmative vote of holders

Table of Contents

of a majority of the Company s common stock outstanding. Approval of the adjournment proposal will require the affirmative vote of holders of a majority of the Company s common stock present or represented by proxy at the special meeting and entitled to vote.

ABSTAINING FROM VOTING OR NOT VOTING, EITHER IN PERSON OR BY PROXY OR BY VOTING INSTRUCTION, WILL HAVE THE SAME EFFECT AS A VOTE *AGAINST* THE DISSOLUTION AND PLAN OF LIQUIDATION PROPOSAL.

Voting Your Shares

Each share of common stock that you own in your name entitles you to one vote per proposal. Your proxy card shows the number of shares you own.

There are two ways to vote your shares at the special meeting:

You can vote by signing and returning the enclosed proxy card. If you vote by proxy card, the person whose name is listed on the proxy card will vote your shares as you instruct on the proxy card. If you sign and return the proxy card, but do not give instructions on how to vote your shares, your shares will be voted as recommended by the Company s Board **FOR** the dissolution and Plan of Liquidation proposal and **FOR** the adjournment proposal. Votes received after a matter has been voted upon at the special meeting will not be counted.

You can attend the special meeting and vote in person. The Company will give you a ballot at the special meeting. However, if your shares are held in the name of your broker, bank or another nominee, you must present a proxy from the broker, bank or other nominee. That is the only way the Company can be sure that the broker, bank or nominee has not already voted your shares.

Adjournment or Postponement

If the adjournment proposal is approved at the special meeting, the Company may adjourn or postpone the special meeting if necessary to solicit further proxies. In addition, the Company may adjourn or postpone the special meeting as set forth in the Company s certificate of incorporation or bylaws or as otherwise permitted by law.

Who Can Answer Your Questions About Voting Your Shares

If you have any questions about how to vote or direct a vote in respect of your common stock, you may call Advantage Proxy at 206-870-8565.

No Additional Matters May Be Presented at the Special Meeting

The special meeting has been called only to consider the adoption of the dissolution and Plan of Liquidation proposal and the adjournment proposal. Under the Company s bylaws, other than procedural matters incident to the conduct of the meeting, no other matters may be considered at the special meeting if they are not included in the notice of the special meeting.

Revoking Your Proxy and Changing Your Vote

If you give a proxy, you may revoke it at any time before it is exercised by doing any one of the following:

You may send another proxy card with a later date;

You may notify Advantage Proxy, 24925 13th Place South, Des Moines, WA 98198, (206) 870-8565, in writing before the special meeting that you have revoked your proxy; or

You may attend the special meeting, revoke your proxy, and vote in person.

Table of Contents

If your shares are held in street name, consult your broker for instructions on how to revoke your proxy or change your vote. If an executed proxy card is returned by a broker or bank holding shares that indicates that the broker or bank does not have discretionary authority to vote on the proposals, the shares will be considered present at the meeting for purposes of determining the presence of a quorum, but will not be considered to have been voted on the proposals. Your broker or bank will vote your shares only if you provide instructions on how to vote by following the information provided to you by your broker.

Abstentions and Broker Non-Votes

If your broker holds your shares in its name and you do not give the broker voting instructions, your broker may not vote your shares on any of the proposals to be considered at the special meeting. This is referred to as a broker non-vote. Broker non-votes are considered present for the purpose of establishing a quorum for purposes of the special meeting. If you do not vote or do not instruct your broker how to vote, it will have the same effect as voting against the dissolution and Plan of Liquidation proposal but it will have no effect on the adjournment proposal. If you abstain from voting, it will have the same effect as voting against each of the dissolution and Plan of Liquidation proposal and the adjournment proposal.

No Dissenters Rights.

Under Delaware law, stockholders are not entitled to dissenters rights in connection with the Company s dissolution and Plan of Liquidation.

Solicitation Costs

The Company is soliciting proxies on behalf of the Company s Board of Directors. This solicitation is being made by mail but the Company and its directors, officers, employees and consultants may also solicit proxies in person or by telephone or other electronic means. These persons will not be paid for doing this.

The Company has not hired a firm to assist in the proxy solicitation process but may do so if it deems this assistance desirable. The Company will pay all fees and expenses related to the retention of any proxy solicitation firm.

The Company will ask banks, brokers and other institutions, nominees and fiduciaries to forward its proxy materials to their principals and to obtain their authority to execute proxies and voting instructions. The Company will reimburse them for their reasonable expenses.

Stock Ownership

Information concerning the holdings of certain of the Company s stockholders is set forth under Beneficial Ownership of Securities.

Table of Contents

RISK FACTORS

You should carefully consider the following risk factors, together with all of the other information included in this proxy statement, before you decide whether to vote or instruct your vote to be cast to adopt the dissolution and Plan of Liquidation proposal and the adjournment proposal.

The Company may not meet the anticipated timing for the dissolution and Plan of Liquidation.

Promptly following the special meeting, if the Company s stockholders approve the Company s dissolution and Plan of Liquidation, the Company intends to file a certificate of dissolution with the Delaware Secretary of State and wind up its business promptly thereafter. The Company expects that it will make the liquidation distribution of the proceeds in the Trust Account to its public stockholders as soon as practicable following the filing of its certificate of dissolution with the Delaware Secretary of State after approval of the dissolution by the stockholders. The Company does not expect that there will be any additional assets remaining for distribution to stockholders after payment, provision for payment or compromise of its liabilities and obligations. There are a number of factors that could delay the anticipated timetable, including:

- delays in the payment, or arrangement for payment or compromise, of the Company s remaining liabilities or obligations;
- lawsuits or other claims asserted against the Company; and
- unanticipated legal, regulatory or administrative requirements.

The Company may not be able to settle all of our obligations to creditors.

The Company has obligations to creditors. The Plan of Liquidation takes into account all of the Company s known obligations and its best estimate of the amount reasonably required to satisfy them. As part of the winding up process, the Company is in the process of settling these obligations with its creditors. The Company cannot assure you that it will be able to settle all of these obligations or that they can be settled for the amounts it has estimated. If the Company s is unable to reach agreement with a creditor relating to an obligation, that creditor may seek to collect it, including through litigation. The indemnifying persons have agreed to indemnify and hold harmless the Company, on a several basis, in accordance with their respective beneficial ownership interest in Trans-India prior to the IPO, against any reduction in the Trust Account as a result of claim by any vendor or service provider who is owed money by the Company for services rendered or products sold to the Company. Further, Mr. Venkatadri, the Company s president and chief executive officer and one of its directors, agreed that if the Company is unable to complete a business combination and is required to liquidate, he will indemnify Trans-India for claims made by third parties that are owed money by Trans-India, but only to the extent necessary to ensure that the claims do not reduce the funds in the Trust Account. However, Mr. Venkatadri will not have any personal liability as to any claimed amounts owed to a third party who executed a waiver of rights to the trust account, or as to any claims under the Company s indemnity of the underwriters in its IPO against certain liabilities, including liabilities under the Securities Act of 1933.

If the indemnifying persons do not satisfy these obligations, creditors may seek to recover such claims from the Company s stockholders within three years of the Company s dissolution.

If the Company s reserves for payments to creditors are inadequate, each stockholder may be liable to its creditors for a *pro rata* portion of their claims up to the amount distributed to such stockholder by the Company.

Pursuant to Delaware law, the Company will continue to exist for three years after the dissolution becomes effective in order to complete the winding up of its affairs. If the Company fails to provide adequately for all its liabilities, each of its stockholders could be liable for payment to its creditors of the stockholder s *pro rata* portion of such creditors claims up to the amount distributed to such stockholder in the liquidation.

Table of Contents

The Company cannot assure you that claims will not be made against the Trust Account, the result of which could impair or delay its distribution to the public stockholders.

The Company currently has little available funds outside the Trust Account, and must make arrangements with vendors and service providers with respect to any outstanding liabilities. The Company s creditors may seek to satisfy their claims from funds in the Trust Account if the indemnifying persons do not perform any required indemnification obligations. This could further reduce a stockholder s distribution from the Trust Account, or delay stockholder distributions.

Recordation of transfers of the common stock on the Company s stock transfer books will be restricted as of the date fixed by the Board for filing the certificate of dissolution, and thereafter it generally will not be possible for stockholders to change record ownership of our stock.

After dissolution, Delaware law will prohibit transfers of record of the Company s common stock except by will, intestate succession or operation of law.

The Company s Board of Directors may delay implementation of the Plan of Liquidation, even if dissolution is approved by its stockholders.

Even if the Company s dissolution is approved by the stockholders, the Company s Board of Directors has reserved the right, in its discretion, to delay implementation of the Plan of Liquidation if it determines that doing so is in the best interests of the Company and its stockholders. The Board is currently unaware of any circumstances under which it would do so.

If the stockholders do not approve the dissolution and Plan of Liquidation, no assurances can be given as to how or when, if ever, amounts in the Trust Account will be distributed to stockholders.

The certificate of incorporation of the Company provides that the Trust Account proceeds will be distributed to the public stockholders upon the liquidation and dissolution of the Company and Delaware law requires that the stockholders approve such liquidation and dissolution. If the Company s stockholders do not approve the dissolution and Plan of Liquidation, the Company will not have the requisite legal authority to distribute the Trust Account proceeds to stockholders. In such case, no assurance can be given as to how or when, if ever, such amounts will be distributed.

Table of Contents

THE DISSOLUTION AND PLAN OF LIQUIDATION PROPOSAL

The Company s Board of Directors is proposing the Company s dissolution and Plan of Liquidation for approval by its stockholders at the special meeting. The Board has unanimously approved the Company s dissolution, declared it advisable and directed that it be submitted for stockholder approval at the special meeting. The Board has also approved the Plan of Liquidation and directed that it be submitted for stockholder approval, and, as required by Delaware law, intends to re-approve it immediately following stockholder approval of the dissolution and Plan of Liquidation and the filing of a certificate of dissolution with the Delaware Secretary of State. A copy of the Plan of Liquidation is attached as Annex A to this proxy statement.

After approval of the Company s dissolution, the Company anticipates that its activities will be limited to actions deemed necessary or appropriate to accomplish, among other things, the following:

- filing a certificate of dissolution with the Delaware Secretary of State and, thereafter, remaining in existence as a non-operating entity for three years;
- adopting a Plan of Liquidation in, or substantially in, the form of Annex A to this proxy statement by Board action in compliance with Delaware law;
- establishing a contingency reserve for the satisfaction of known or potential liabilities, consisting of the indemnification obligations of the indemnifying persons provided to the Company at the time of the Company s IPO;
- giving the trustee of the Trust Account notice to commence liquidating the investments constituting the Trust Account and turning over the proceeds to the Company s transfer agent for distribution according to the Plan of Liquidation;
- as provided in the Plan of Liquidation, paying, or providing for the payment of, known liabilities in accordance with Delaware law, which liabilities include (i) any existing liabilities for taxes and to providers of professional and other services, (ii) expenses of the dissolution and liquidation, and (iii) the Company s obligations to the public stockholders in accordance with the Company s certificate of incorporation;
- if there are insufficient assets to satisfy the Company s known and unknown liabilities, paying all such liabilities according to their priority and, among claims of equal priority, ratably to the extent of assets legally available therefore;
- winding up the Company s remaining business activities;
- complying with SEC filing requirements, for so long as it is required to do so; and
- making tax and other regulatory filings.

Following dissolution, although it does not currently expect to do so, the Company s Board of Directors may, at any time, engage third parties to complete the liquidation pursuant to the Plan of Liquidation. In addition, although it does not presently anticipate that it will be necessary to do so since the Company does not have any material assets outside the Trust Account, the Board will be authorized to establish a liquidating trust to complete the Company s liquidation. The Company intends to pursue any applicable federal or state tax refunds arising from business activities from inception through dissolution. To the extent the Company is successful in obtaining such refunds, the proceeds will be applied as follows: any Delaware Franchise Tax refund will be used to satisfy the claims against or obligations of the Company, including claims of various vendors or other entities that are owed money by the Company for services rendered or products sold to the Company; any federal or state income tax

refunds will be distributed *pro rata* to the common stockholders in accordance with the Company s certificate of incorporation. Due to the timing and potential uncertainty regarding any such refunds, any such proceeds would be distributed subsequent to the distribution of principal and accumulated interest (net of any income or other tax obligations relating to the assets in the Trust Account) of the Trust Account.

Table of Contents

As of January 28, 2009, the Company had accrued and unpaid liabilities of approximately $98,500, and cash outside the Trust Account of approximately $194,600, both of which the Company expects to reduce to zero in connection with the winding down of its business. The Company currently has no accrued and unpaid income or other tax obligations relating to the income from the assets in the Trust Account.

THE COMPANY S BOARD OF DIRECTORS HAS UNANIMOUSLY APPROVED, AND UNANIMOUSLY RECOMMENDS THAT THE STOCKHOLDERS VOTE FOR , THE DISSOLUTION AND PLAN OF LIQUIDATION OF THE COMPANY.

Dissolution under Delaware Law. Section 275 of the Delaware General Corporation Law provides that a corporation may dissolve upon a majority vote of the board of directors of the corporation followed by a favorable vote of holders of a majority of the outstanding stock entitled to vote. Following such approval, the dissolution is effected by filing a certificate of dissolution with the Delaware Secretary of State. Once a corporation is dissolved, its existence is automatically continued for a term of three years, but solely for the purpose of winding up its business. The process of winding up includes:

prosecution and defense of any lawsuits;

settling and closing of any business;

disposition and conveyance of any property;

discharge of any liabilities; and

distribution of any remaining assets to the stockholders of the corporation.

Principal Provisions of the Plan. Liquidation is expected to commence as soon as practicable after approval of the Company s dissolution by stockholders at the special meeting. The Company does not anticipate that it will solicit any further votes of its stockholders with respect to the Plan of Liquidation. Subject to the payment, or the provision for payment, of the Company s liabilities, it expects to distribute to its public stockholders the amounts to which they are entitled under the Company s certificate of incorporation, consisting of the amount of the Trust Account at the record date for the holders of the Company s common stock entitled to receive liquidating distributions, less any income or other tax obligations relating to the income from assets in the Trust Account. After the first liquidating distribution, if the Company determines that it has any material assets beyond the amount distributed, it will make one or more additional liquidating distributions.

Record Date For Liquidating Distributions. The record date for the holders of the Company s common stock entitled to receive liquidating distributions will be the close of business on the date of the filing of the certificate of dissolution of the Company.

Contingency Reserve. The Company generally is required, in connection with its dissolution, to provide for payment of its liabilities. The Company intend to pay or provide for payment of all known liabilities promptly after approval of the Plan of Liquidation, and to set aside a contingency reserve, consisting of the indemnification obligations of the indemnifying persons. The Company believes that the indemnifying persons will adequately satisfy all of the Company s liabilities. Once the Company has established a contingency reserve, it would distribute to stockholders any portion thereof that the Board deems no longer to be required, although because of the nature of the Company s limited assets and liabilities, the Company does not expect that any such distributions will be made.

As of January 28, 2009, the Company had accrued and unpaid liabilities of approximately $98,500, and cash outside the Trust Account of approximately $194,600, both of which the Company expects to reduce to zero in connection with the winding down of its business. The Company currently has no accrued and unpaid income or other tax obligations relating to the income from the assets in the Trust Account.

Table of Contents

As of January 28, 2009, the Company had approximately $91,675,000 held in the Trust Account. The Company currently has no accrued and unpaid income tax or other tax obligations relating to the income from the assets in the Trust Account. If a liquidation were to have occurred on such date, the Company estimates that the entire amount of approximately $91,675,000, or approximately $7.97 per share, held in the Trust Account would have been distributed to the public stockholders.

The Company will discontinue recording transfers of shares of its common stock on the date of its dissolution. Thereafter, certificates representing shares of the Company s common stock will not be assignable or transferable on the Company s books, except by will, intestate succession or operation of law. After that date, the Company will not issue any new stock certificates, except in connection with such transfers or as replacement certificates.

The Company s Conduct Following Approval of the Dissolution and Adoption of the Plan of Liquidation. The Company s directors and officers will not receive any compensation, other than reimbursement for expenses, for the duties that each performs in connection with the dissolution or under the Plan of Liquidation. Following approval of the dissolution by the Company s stockholders at the special meeting, the Company s activities will be limited to adopting the Plan of Liquidation, winding up its affairs, taking such actions as it believes may be necessary, appropriate or desirable to preserve the value of its assets, and distributing its assets in accordance with the Plan of Liquidation.

The Company will indemnify its officers, directors and agents in accordance with its certificate of incorporation and bylaws for actions taken in connection with winding up its affairs. The Company s obligation to indemnify such persons may be satisfied out of its remaining assets, which the Company expects will be limited to the indemnifying persons indemnification obligations. The Board and the trustees of any liquidating trust may obtain and maintain such insurance as they believe may be appropriate to cover indemnification obligations under the Plan of Liquidation. The Company may obtain or maintain insurance for the benefit of its officers and directors and the trustees of any liquidating trust provided that any related costs shall be paid from funds outside of the Trust Account.

Potential Liability of Stockholders. Under the Delaware General Corporation Law, in the event the Company fails to create adequate reserves for liabilities, or should such reserves be insufficient to satisfy the aggregate amount ultimately found payable in respect of its expenses and liabilities, each stockholder could be held liable for amounts due to creditors to the extent of the amounts that such stockholder received from the Company and from any liquidating trust under the Plan of Liquidation. Each stockholder s exposure to liability is limited to his, her or its *pro rata* portion of the amounts due to creditors and is capped, in any event, at the amount of the distribution actually received by such stockholder. In addition, a creditor could seek an injunction to prevent the Company from making distributions under the Plan of Liquidation, which could delay and/or diminish distributions to stockholders.

Stock Certificates. Stockholders should not forward their stock certificates before receiving instructions to do so. After such instructions are sent, stockholders of record must surrender their stock certificates to receive distributions, pending which their *pro rata* share of the Trust Account may be held in trust, without interest and subject to escheat laws. If a stock certificate has been lost, stolen or destroyed, the holder may be required to furnish satisfactory evidence of the loss, theft or destruction, together with a surety bond or other indemnity, as a condition to the receipt of any distribution.

Exchange Act Registration. The Company s common stock and units are currently listed on the NYSE Alternext US (formerly the American Stock Exchange) under the trading symbols TIL and TIL.U, respectively. After dissolution, because the Company will discontinue recording transfers of its common stock and in view of the significant costs involved in compliance with reporting requirements and other laws and regulations applicable to public companies, the Board intends to apply to terminate the Company s registration and reporting requirements under the Securities Exchange Act of 1934. After dissolution, trading in the common stock on the NYSE Alternext US would terminate.

Table of Contents

Liquidating Trusts. Although the Board does not believe it will be necessary, the Company may transfer any of its remaining assets to one or more liquidating trusts, the purpose of which would be to serve as a temporary repository for the trust property prior to its disposition or distribution to its stockholders. Any liquidating trust would be evidenced by a trust agreement between the Company and the person(s) the Board chooses as trustee(s).

Sales of Assets. The Plan of Liquidation gives the Board the authority to sell all of its remaining assets, although the Company s assets outside the Trust Account are immaterial. Any such sale proceeds may be reduced by transaction expenses, and may be less for a particular asset than if the Company were not in liquidation. The Company does not expect any material asset sales to occur.

Absence of Appraisal Rights. Stockholders are not entitled to appraisal rights in connection with the Company s dissolution and Plan of Liquidation.

Regulatory Approvals. The Company does not believe that any material United States federal or state regulatory requirements must be met or approvals obtained in connection with its dissolution or the Plan of Liquidation.

Treatment of Warrants. There will be no distribution from the Trust Account with respect to the Company s warrants.

Payment of Expenses. In the discretion of the Company s Board of Directors, the Company may pay brokerage, agency, professional and other fees and expenses to any person in connection with the implementation of the Plan of Liquidation.

Votes Required and Board Recommendation. Approval of the Company s dissolution and Plan of Liquidation requires the affirmative vote of a majority of the total number of votes entitled to be cast by all shares outstanding on the record date. The holders of common stock will vote on the matter of the approval of the Company s dissolution and Plan of Liquidation, with each holder entitled to one vote per share on the matter.

The Board of Directors believes that the Company s dissolution and Plan of Liquidation are in the best interests of its stockholders. The Board has unanimously approved the dissolution and unanimously recommends that the Company s stockholders vote **FOR** the dissolution and Plan of Liquidation proposal. The Company s initial stockholders, who hold, as of the record date, an aggregate of 2,700,000 shares of the Company s common stock outstanding, have entered into agreements in connection with the Company s IPO pursuant to which they agreed to vote **FOR** the dissolution and Plan of Liquidation proposal.

Shares represented by proxy cards received in time for the special meeting that are properly signed, dated and returned without specifying choices will be voted **FOR** this proposal and the **FOR** adjournment proposal.

Certain U.S. Federal Income Tax Consequences. The following is a discussion of material United States federal tax consequences of the Plan of Liquidation to the Company and to current holders of Company common stock and warrants issued in the Company s IPO. Th