

TRANS-INDIA ACQUISITION CORP  
Form PREM14A  
November 12, 2008  
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**  
**(Amendment No. \_\_)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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 §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):

- 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:

The outstanding ordinary shares of Solar Semiconductor Ltd.

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

Up to 100% of the outstanding ordinary shares of Solar Semiconductor Ltd.

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(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):

A maximum being paid for 100% of the outstanding ordinary shares of Solar Semiconductor Ltd. is \$448,875,000, assuming the maximum earnout is received by the shareholders of Solar Semiconductor Ltd. The transaction value is based on the average of the high and low price of the registrant's common stock reported on the American Stock Exchange on November 11, 2008.

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(4) Proposed maximum aggregate value of transaction:

\$448,875,000

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(5) Total fee paid:

\$17,640.79

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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:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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**Table of Contents**

**TRANS-INDIA ACQUISITION CORPORATION**

**300 South Wacker Drive, Suite 1000**

**Chicago, IL 60606**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**TO BE HELD [ ], 2009**

**TO THE STOCKHOLDERS OF TRANS-INDIA ACQUISITION CORPORATION:**

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of Trans-India Acquisition Corporation, or Trans-India, a Delaware corporation, relating to the proposed acquisition of Solar Semiconductor Ltd., or Solar Cayman, an exempted company incorporated with limited liability in the Cayman Islands, its subsidiaries, Solar Semiconductor Private Limited, a company formed under the laws of the Republic of India, or Solar India, and Solar Semiconductor, Inc., a California corporation, or Solar California, will be held at [ ] Central standard time on [ ], 2009, at Trans-India's offices located at 300 South Wacker Drive, Suite 1000, Chicago, IL 60606, to consider and vote upon the proposals described below.

Proposal 1 The Acquisition Proposal. A proposal to approve the acquisition by Trans-India of at least 80%, and up to 100%, of the outstanding shares of Solar Cayman by the issuance of up to 56,245,046 shares of Trans-India common stock and the issuance of options and warrants to purchase an aggregate of 5,491,560 shares of Trans-India common stock by the assumption of outstanding Solar Cayman options and warrants, pursuant to the Share Exchange Agreement, dated October 24, 2008, between Trans-India, Solar Cayman, Solar India, Solar California, Venkata Kode, as Stockholders' Representative, and certain shareholders of Solar Cayman.

Proposal 2 The Incentive Plan Proposal. To approve the adoption of a 2008 Equity Incentive Plan to become effective only upon completion of the acquisition.

Proposal 3 The Share Increase Proposal. To approve the amendment of Trans-India's amended and restated certificate of incorporation to increase the number of authorized shares of common stock from 50,000,000 shares of common stock to 140,000,000 shares of common stock.

Proposal 4 The Article V Proposal. To approve the amendment to Trans-India's amended and restated certificate of incorporation to remove Article V entirely from Trans-India's certificate of incorporation from and after the closing of the acquisition, as the provisions in Article V will no longer be applicable to Trans-India, and to make certain other changes to the certificate of incorporation to reflect this deletion.

Proposal 5 The Name Change Proposal. To approve the amendment to Trans-India's amended and restated certificate of incorporation to change Trans-India's name from and after the closing of the acquisition to Solar Semiconductor Corporation.

Proposal 6 The Adjournment Proposal. To approve any adjournment of the special meeting for the purpose of soliciting additional proxies.

The Trans-India board of directors has fixed the record date as the close of business on [ ], 2009, as the date for determining stockholders entitled to receive notice of and to vote at the special meeting and any adjournment thereof.

Under Trans-India's amended and restated certificate of incorporation, approval of the Acquisition Proposal requires the affirmative vote of the holders of a majority of the shares of common stock voted at the special meeting, provided there is a quorum at such meeting. If the stockholders approve the Acquisition Proposal, the acquisition will proceed only if common stockholders representing less than 25% of the common stock issued in Trans-India's initial public offering, or IPO, exercise their conversion rights. If the holders of 2,875,000 or more shares of common stock (which number represents 25% of the common stock issued in Trans-India's IPO) vote against the acquisition and demand that Trans-India convert their shares for their *pro rata* portion of the funds available in the trust account established at the time of its IPO, Trans-India will not be permitted to consummate the acquisition pursuant to its amended and restated certificate of incorporation.

**Table of Contents**

The Share Increase Proposal, Article V Proposal and Name Change Proposal will each be approved if holders of a majority of all shares of common stock outstanding on the record date vote in favor of each of the proposals.

Each of the Incentive Plan Proposal and the Adjournment Proposal will be approved if holders of a majority of all shares of common stock that are present or represented at the special meeting and entitled to vote on such proposal vote in favor of the proposal.

We will not consummate the proposed acquisition unless each of the Incentive Plan Proposal, Share Increase Proposal, Article V Proposal and Name Change Proposal are approved. The Adjournment Proposal is not conditioned on any of the other proposals.

A quorum will be present at the Trans-India special meeting if a majority of the outstanding shares of common stock entitled to vote at the special meeting are represented in person or by proxy. Abstentions and broker non-votes will count as present for the purposes of establishing a quorum.

Your vote is important. Please sign, date and return your proxy card as soon as possible to make sure that your shares are represented at the special meeting. You may also vote by telephone or the internet, as described on the proxy card. If you are a stockholder of record, you may also cast your vote in person at the special meeting. If your shares are held in an account at a brokerage firm or bank, you must instruct your broker or bank how to vote your shares, or you may cast your vote in person at the special meeting by obtaining a proxy from your brokerage firm or bank.

After careful consideration of all relevant factors, Trans-India's board of directors has determined that the above proposals are fair to and in the best interests of Trans-India and its stockholders and has recommended that you vote or give instruction to vote FOR adoption of each of them. The board of directors of Trans-India did not obtain a fairness opinion on which to base its assessment.

Dated: [ ], 2009

By Order of the Board of Directors,

Narayanan Vaghul

Chairman of the Board

**YOUR VOTE IS IMPORTANT. WHETHER YOU PLAN TO ATTEND THE SPECIAL MEETING IN PERSON OR NOT, PLEASE COMPLETE, SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD IN THE ENVELOPE PROVIDED, OR SUBMIT A PROXY BY TELEPHONE OR THE INTERNET (AS DESCRIBED ON THE PROXY CARD) AS SOON AS POSSIBLE.**

**SEE RISK FACTORS IN THE ACCOMPANYING PROXY FOR A DISCUSSION OF VARIOUS FACTORS THAT YOU SHOULD CONSIDER IN CONNECTION WITH THE ACQUISITION OF SOLAR CAYMAN SINCE, UPON TRANS-INDIA'S ACQUISITION OF SOLAR CAYMAN, THE OPERATIONS AND ASSETS OF TRANS-INDIA WILL LARGELY BE THOSE OF SOLAR CAYMAN.**

**THIS PROXY STATEMENT IS DATED [ ], 2009, AND IS FIRST BEING MAILED TO TRANS-INDIA'S STOCKHOLDERS ON OR ABOUT [ ], 2009.**

**Table of Contents**

**TABLE OF CONTENTS**

<u>SUMMARY MATERIAL TERMS OF THE TRANSACTION</u>	1
<u>QUESTIONS AND ANSWERS ABOUT THE ACQUISITION AND THE TRANS-INDIA SPECIAL MEETING</u>	3
<u>SUMMARY</u>	9
<u>The Parties</u>	9
<u>The Acquisition: Acquisition Consideration</u>	10
<u>Satisfaction of the 80% Test</u>	11
<u>Management of Trans-India</u>	11
<u>Date, Time and Place of Special Meeting of Trans-India's Stockholders</u>	11
<u>Voting Power: Record Date</u>	11
<u>Approval of the Solar Cayman Shareholders</u>	11
<u>The Incentive Plan Proposal</u>	11
<u>The Share Increase Proposal</u>	12
<u>The Article V Proposal</u>	12
<u>The Name Change Proposal</u>	12
<u>Quorum and Vote Required to Approve the Proposals by the Trans-India Stockholders</u>	12
<u>Relation of Proposals</u>	13
<u>Conversion Rights</u>	13
<u>Proxies</u>	14
<u>Stock Ownership</u>	14
<u>Trans-India's Recommendations to Stockholders</u>	14
<u>Interests of Trans-India Officers and Directors in the Acquisition</u>	15
<u>Conditions to the Closing of the Share Exchange Agreement</u>	15
<u>Exclusivity: No Other Negotiation</u>	16
<u>Termination</u>	16
<u>Amendment and Waiver</u>	17
<u>Quotation</u>	17
<u>Indemnification</u>	17
<u>Material Federal Income Tax Consequences of the Acquisition</u>	17
<u>Anticipated Accounting Treatment</u>	17
<u>Regulatory Matters</u>	18
<u>Risk Factors</u>	18
<u>Board Solicitation</u>	18
<u>RISK FACTORS</u>	19
<u>Risks Related to the Solar Semiconductor Business</u>	19
<u>Risks Related to Operations in India</u>	32
<u>Risks Relating to the Acquisition</u>	35
<u>Risks Relating to Trans-India's Stockholders and Warrant Holders</u>	38
<u>SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	40
<u>SELECTED SUMMARY HISTORICAL FINANCIAL INFORMATION</u>	41
<u>Trans-India Selected Historical Financial Data</u>	41
<u>Solar Semiconductor Selected Historical Financial Data</u>	42
<u>SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA OF TRANS-INDIA</u>	43
<u>PRICE RANGE OF SECURITIES AND DIVIDENDS</u>	44
<u>Trans-India</u>	44
<u>Solar Cayman</u>	45
<u>Dividends Post Acquisition</u>	45
<u>THE TRANS-INDIA SPECIAL MEETING</u>	46
<u>THE ACQUISITION PROPOSAL</u>	51
<u>General Description of the Acquisition</u>	51
<u>Background of the Acquisition</u>	51
<u>Interests of Trans-India Officers and Directors in the Acquisition</u>	53
<u>Trans-India's Reasons for the Acquisition and Recommendation of the Trans-India Board</u>	54



**Table of Contents**

<u>Satisfaction of the 80% Test</u>	56
<u>Fees and Expenses</u>	57
<u>Use of Capital Funds</u>	57
<u>Material Federal Income Tax Consequences of the Acquisition</u>	57
<u>Anticipated Accounting Treatment</u>	57
<u>Regulatory Matters</u>	58
<b><u>THE SHARE EXCHANGE AGREEMENT</u></b>	59
<u>Basic Deal Terms</u>	59
<u>Representations and Warranties</u>	60
<u>Conduct of Business Pending Closing</u>	62
<u>Additional Agreements</u>	64
<u>Exclusivity: No Other Negotiation</u>	65
<u>Conditions to Closing</u>	66
<u>Indemnification</u>	67
<u>Termination</u>	67
<u>Amendment, Extension and Waiver</u>	68
<u>Conclusion of Trans-India's Board of Directors</u>	68
<b><u>CERTAIN AGREEMENTS RELATING TO THE ACQUISITION</u></b>	69
<u>Lock-Up Agreements</u>	69
<u>Voting Agreement</u>	69
<u>Registration Rights Agreement</u>	69
<u>Non-Competition and Non-Solicitation Agreements</u>	69
<u>Escrow Agreement</u>	70
<u>Employment Agreement and Offer Letters</u>	70
<b><u>INCENTIVE PLAN PROPOSAL</u></b>	71
<u>General</u>	71
<u>Vote Required</u>	76
<b><u>SHARE INCREASE PROPOSAL</u></b>	77
<b><u>ARTICLE V PROPOSAL</u></b>	78
<b><u>NAME CHANGE PROPOSAL</u></b>	79
<b><u>ADJOURNMENT PROPOSAL</u></b>	80
<b><u>INFORMATION ABOUT SOLAR SEMICONDUCTOR</u></b>	81
<u>Overview</u>	81
<u>The Solar Power Industry</u>	81
<u>Strategy</u>	82
<u>Competitive Strengths</u>	84
<u>Products and Services</u>	84
<u>Manufacturing Operations</u>	87
<u>Raw Materials and Suppliers</u>	87
<u>Customers</u>	88
<u>Sales and Marketing</u>	89
<u>Seasonality</u>	89
<u>Competition</u>	89
<u>Intellectual Property</u>	89
<u>Employees</u>	90
<u>Facilities</u>	90
<u>Environmental and Regulatory Matters</u>	90
<u>Legal Proceedings</u>	90
<b><u>SOLAR CAYMAN'S MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u></b>	91
<b><u>INFORMATION ABOUT TRANS-INDIA</u></b>	107
<b><u>TRANS-INDIA'S MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u></b>	109
<u>Overview</u>	109
<u>Liquidity and Capital Resources</u>	109
<u>Results of Operations for the Three Months Ended June 30, 2008</u>	110





**Table of Contents**

<u>Results of Operations for the Six Months Ended June 30, 2008</u>	110
<u>Results of Operations for the Period April 13, 2006 (inception) to December 31, 2006</u>	111
<u>Results of Operations for the Year Ended December 31, 2007</u>	111
<u>Funds Held in Trust Account</u>	111
<u>Off Balance Sheet Arrangements</u>	111
<u>Quantitative and Qualitative Disclosures About Market Risk</u>	111
<b><u>DIRECTORS AND EXECUTIVE OFFICERS</u></b>	112
<u>Independence of Directors</u>	113
<u>Audit Committee</u>	113
<u>Nominating Committee and Compensation Committee</u>	114
<u>Compensation Committee Interlocks and Insider Participation</u>	114
<u>Compensation of Officers and Directors</u>	114
<b><u>CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS</u></b>	119
<u>Trans-India Related Party Transactions</u>	119
<u>Solar Semiconductor Related Party Transactions</u>	121
<b><u>BENEFICIAL OWNERSHIP OF SECURITIES</u></b>	135
<u>Security Ownership of Trans-India</u>	135
<u>Security Ownership of Solar Cayman</u>	137
<u>Security Ownership of Solar Semiconductor Private Limited</u>	139
<u>Security Ownership of Trans-India after the Acquisition</u>	139
<b><u>DESCRIPTION OF TRANS-INDIA S SECURITIES</u></b>	141
<u>General</u>	141
<u>Units</u>	141
<u>Common Stock</u>	141
<u>Preferred Stock</u>	142
<u>Warrants</u>	142
<u>Purchase Option</u>	143
<u>Registration Rights</u>	143
<u>Transfer Agent, Registrar and Warrant Agent</u>	143
<b><u>STOCKHOLDER PROPOSALS</u></b>	144
<b><u>WHERE YOU CAN FIND MORE INFORMATION</u></b>	144
<b><u>INDEX TO FINANCIAL STATEMENTS</u></b>	F-1
ANNEXES	

A Share Exchange Agreement

B Second Amended and Restated Certificate of Incorporation

C Form of Lock-Up Agreement

D Form of Registration Rights Agreement

E Employment Agreement between Trans-India and Hari Surapaneni

F Form of Non-Competition and Non-Solicitation Agreement

G Form of Escrow Agreement

H Form of Voting Agreement

I 2008 Equity Incentive Plan

**Table of Contents**

**SUMMARY MATERIAL TERMS OF THE TRANSACTION**

This section summarizes information related to the proposals to be voted on at the special meeting. These items are described in greater detail elsewhere in this proxy statement. **You should carefully read this entire proxy statement and the other documents to which you are referred.**

The parties to the share exchange agreement are Trans-India, Solar Semiconductor Ltd., or Solar Cayman, an exempted company incorporated with limited liability in the Cayman Islands, its subsidiaries, Solar Semiconductor Private Limited, a company formed under the laws of the Republic of India, or Solar India, and Solar Semiconductor, Inc., a California corporation, or Solar California, Venkata Kode, as Stockholders Representative, and certain shareholders of Solar Cayman. We refer to Solar Cayman, Solar India, and Solar California as Solar Semiconductor. See The Share Exchange Agreement.

Solar Semiconductor designs, develops, manufactures and markets solar photovoltaic products to its global customers for industrial, commercial and residential applications. Solar Semiconductor is currently expanding its module manufacturing capacity and installing cell manufacturing capacity as part of its value added strategic backward integration plan. Solar Semiconductor is the recipient of ISO 9001 certification for its state of the art manufacturing plant in Hyderabad, India. Trans-India is a blank check company formed 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. See Information about Solar Semiconductor and Information about Trans-India.

Pursuant to the share exchange agreement, Trans-India will complete the acquisition with the Solar Cayman shareholders, in which the Solar Cayman shareholders that are party to the share exchange agreement will receive shares of Trans-India common stock based on a purchase price of up to \$375,000,000, minus the aggregate amount of Solar Cayman long-term indebtedness on the closing date of the acquisition in excess of \$50,000,000, plus or minus, as applicable, the earnout amount, if any. The earnout in the share exchange agreement is based on Solar Cayman's adjusted net income during the fiscal year ended March 31, 2010. The term adjusted net income means the net income attributable to Solar Cayman after tax pursuant to GAAP, adjusted to add back any charges for (a) acquisition-related costs recognized as expense, and any other fees, expenses or payments to any third party related to the business combination with Trans-India, (b) the amortization of compensation expense related to stock options and restricted stock granted prior to November 15, 2008, and (c) any fees incurred in transferring to the NASDAQ stock market, if Trans-India makes such transfer. On the closing of the share exchange agreement, Solar Cayman will be the majority owned subsidiary of Trans-India. See The Acquisition Proposal.

The closing of the acquisition with Solar Semiconductor is subject to the satisfaction by each party of various conditions prior to closing. See The Share Exchange Agreement Conditions to Closing.

At the closing of the acquisition, Trans-India will enter into the following agreements:

lock-up agreements with the Solar Cayman shareholders that are party to the share exchange agreement, pursuant to which each shareholder will agree not to sell or otherwise transfer any of the common stock received in the acquisition for a period of 12 months from the closing date of the acquisition, provided that 5,000,000 shares in the aggregate issued to the Solar Cayman shareholders may be sold or transferred after six months upon the consent of Trans-India, in each case subject to exceptions for gifts or transfers to the shareholder's equity holders, provided in each case that the transferees agree in writing to be bound by the terms of the lock-up agreement;

**Table of Contents**

a registration rights agreement pursuant to which the Solar Cayman shareholders that are parties to the share exchange agreement will be entitled to registration rights for their Trans-India common stock received in connection with the acquisition;

a voting agreement that provides that until March 31, 2010 at any shareholders meeting called for the purpose of electing directors, the Solar Cayman shareholders that are parties to the share exchange agreement will agree to vote for one director nominated by Mr. Bobba Venkatadri and Mr. Craig Colmar, on behalf of the Trans-India stockholders; and

an escrow agreement providing that of the Trans-India shares to be received by the Solar Cayman shareholders in the acquisition, up to 24,375,000 shares will be held in escrow by Deutsche Bank National Trust Company, of which up to 21,875,000 shares will be released upon the determination of the earnout amount, which determination will be based on Solar Cayman's adjusted net income for the period ended March 31, 2010, and the remaining 2,500,000 shares will be held until 18 months after the initial closing of the acquisition, where an aggregate of up to 4,687,500 of such shares held in escrow may be returned to by Trans-India to satisfy any indemnification claims under the share exchange agreement made by Trans-India during this period.

In connection with the execution of the share exchange agreement, Trans-India entered into the following agreements:

an executive employment agreement with Hari Surapaneni in which Mr. Surapaneni agrees to serve as Trans-India's chief executive officer, to be effective only upon the closing of the acquisition;

employment offer letters with Nava Akkineni, William Bush, Vishnu Reddy and Mike Ross, each to be effective only upon the closing of the acquisition; and

non-competition and non-solicitation agreements with Hari Surapaneni, Nava Akkineni, Sakhamuri Satya Narayana Prasad, Vishnu Reddy, Mike Ross, Venkata Kode and William Bush in which each agreed not to compete with Trans-India or solicit employees of Trans-India for a period of two years following termination of their employment with Trans-India, each to be effective only upon the closing of the acquisition.

For a description of these agreements, please see Certain Agreements Relating to the Acquisition.

Upon the closing of the acquisition, Trans-India will change its name to Solar Semiconductor Corporation and its fiscal year to be the twelve-month period ending on March 31 in any applicable year.

**Table of Contents**

**QUESTIONS AND ANSWERS ABOUT THE ACQUISITION AND THE TRANS-INDIA SPECIAL MEETING**

These Questions and Answers below are only summaries of matters described in this proxy statement. They do not contain all of the information that may be important to you. You should read carefully the entire document, including the annexes to this proxy statement.

**Q. What is being voted on?** A. You are being asked to vote on six proposals:

A proposal to approve the acquisition by Trans-India of at least 80%, and up to 100%, of the outstanding shares of Solar Cayman by the issuance of up to 56,245,046 shares of Trans-India common stock and the issuance of options and warrants to purchase an aggregate of 5,491,560 shares of Trans-India by the assumption of outstanding Solar Cayman options and warrants, pursuant to the share exchange agreement. This proposal is called the Acquisition Proposal.

A proposal to approve the adoption of a 2008 Equity Incentive Plan. This proposal is called the Incentive Plan Proposal.

A proposal to approve the amendment of Trans-India's amended and restated certificate of incorporation to increase the number of authorized shares of common stock from 50,000,000 shares of common stock to 140,000,000 shares of common stock. This proposal is called the Share Increase Proposal.

A proposal to approve the amendment to Trans-India's amended and restated certificate of incorporation to remove Article V entirely from Trans-India's amended and restated certificate of incorporation from and after the closing of the acquisition, as the provisions in Article V will no longer be applicable to Trans-India, and to make certain other changes to the amended and restated certificate of incorporation to reflect this deletion. This proposal is called the Article V Proposal.

A proposal to approve the amendment to Trans-India's amended and restated certificate of incorporation to change Trans-India's name from and after the closing of the acquisition to Solar Semiconductor Corporation. This proposal is called the Name Change Proposal.

A proposal for the approval of any adjournment of the special meeting for the purpose of soliciting additional proxies. This proposal is called the Adjournment Proposal.

**Table of Contents**

**Q. Why is Trans-India proposing the acquisition?**

A. We were 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. Solar Semiconductor is a photovoltaic module producer with manufacturing operations in India. Our board of directors believes the Solar Cayman acquisition will provide our stockholders with an opportunity to participate in a company with significant growth potential. See The Acquisition Proposal below.

**Q. What vote is required to approve the Acquisition Proposal?**

A. Under our amended and restated certificate of incorporation, approval of the acquisition requires the affirmative vote of the majority of our shares of common stock voted at the special meeting, provided that there is a quorum at such meeting.

However, if the holders of 2,875,000 or more shares (which number represents 25% of the shares issued in our IPO) vote against the acquisition and demand that we convert their shares into their *pro rata* portion of the funds available in the trust account established at the time of the IPO, we will not be permitted to consummate the acquisition pursuant to our certificate of incorporation.

Holders of our warrants do not have any voting rights and no action by the warrant holders is required to approve the acquisition proposal or the other proposals.

**Q. What vote is required to approve the Share Increase Proposal, Article V Proposal and Name Change Proposal?**

A. Approval of the Share Increase Proposal, Article V Proposal and Name Change Proposal will require the affirmative vote of the majority of our outstanding shares of common stock as of the record date.

**Q. What vote is required to approve the Incentive Plan Proposal and Adjournment Proposal?**

A. Approval of the Incentive Plan Proposal and Adjournment Proposal will require the affirmative vote of the majority of our shares of common stock voted at the special meeting, provided that there is a quorum at such meeting.

**Q. Why is Trans-India proposing to approve any adjournment of the special meeting?**

A. We are proposing to approve any adjournment of the special meeting so that we may delay the meeting in the event that it appears that the other proposals to be presented at the meeting will not be approved. This will provide our management with more time to solicit stockholders to vote or change their votes.

**Q. What is the relationship if each of the proposals?**

A. We will not consummate the proposed acquisition unless each of the Incentive Plan Proposal, Share Increase Proposal, Article V Proposal and Name Change Proposal are approved. The Adjournment Proposal is not conditioned on any of the other proposals.

**Table of Contents**

**Q. Who is entitled to vote at the special meeting?** A. The record date for the special meeting is [ ], 2009. Record holders of our common stock at the close of business on the record date are entitled to vote or have their votes cast at the special meeting. Each share of common stock is entitled to one vote per proposal at the special meeting. Our warrants do not have voting rights.

**Q. What constitutes a quorum?** A. A quorum will be present at the special meeting if a majority of the outstanding shares entitled to vote at the meeting are represented in person or by proxy. Abstentions and broker non-votes will count as present for the purposes of establishing a quorum.

**Q. Does the Trans-India board of directors recommend voting in favor of the Acquisition Proposal, Incentive Plan Proposal, Share Increase Proposal, Article V Proposal, Name Change Proposal and Adjournment Proposal?** A. After careful consideration of the acquisition and the terms and conditions of the share exchange agreement, the board of directors of Trans-India has determined that the acquisition of Solar Cayman, the approval of the 2008 equity incentive plan, the increase in the number of shares authorized under our amended and restated certificate of incorporation, the removal of Article V of our amended and restated certificate of incorporation, the change of our name and any adjournment of the special meeting for the purpose of soliciting additional proxies are in the best interests of the Trans-India stockholders. The Trans-India board of directors recommends that the stockholders entitled to vote approve each of the proposals described above. See Summary Interests of Trans-India Officers and Directors in the Acquisition for a discussion of how the interests of our officers and directors are different from those of yours as a stockholder.

**Q. How do the Trans-India insiders intend to vote their shares?** A. All of our pre-IPO stockholders, including all of our officers and directors, which we refer to as our initial stockholders, have agreed to vote the shares held by them acquired prior to our IPO on the Acquisition Proposal in accordance with the vote of the majority of public shares present at the special meeting and voting on the Acquisition Proposal. These initial stockholders have indicated that they will vote the shares held by them acquired prior to our IPO in favor of all of the other proposals. Each of the initial stockholders have waived their ability to exercise conversion rights with respect to their pre-IPO shares.

**Q. How much of Trans-India will existing Trans-India stockholders own after the acquisition?** A. After the acquisition and assuming we acquire 100% of Solar Cayman in the acquisition, if none of our stockholders exercise their conversion rights and demand that we convert their shares into a *pro rata* portion of the funds available in the trust account, there is no Solar Cayman long-term indebtedness adjustment at closing, and if none of the shares subject to the earnout provision are earned or returned to us, then existing Trans-India stockholders are expected to beneficially own approximately 24.6% of the outstanding shares of Trans-India, excluding shares that may be acquired upon the exercise of outstanding options and warrants following the completion of the acquisition. Existing Trans-India stockholders would own less than that percentage of shares if one or more Trans-India stockholders voted against the acquisition proposal and demanded conversion of their shares into a *pro rata* portion of the funds available in the trust account, the Solar Cayman long-term indebtedness at closing exceeds \$50,000,000 or if some or all of the shares subject to the earnout provision were issued to the Solar Cayman shareholders.

In addition, upon the approval of the Incentive Plan Proposal, we may grant stock options or warrants to qualified employees in an amount up to 10,000,000 total shares less the options and warrants to purchase Solar Cayman shares that will be assumed in the acquisition. The issuance of such equity awards would also dilute the ownership interests of our existing stockholders at the time of issuance.

**Table of Contents**

**Q. Do Trans-India stockholders have appraisal rights under Delaware law?** A. The Trans-India stockholders do not have appraisal rights under Delaware corporate law.

**Q. What happens post-acquisition to the funds deposited in the trust account?** A. Our stockholders exercising conversion rights will receive their *pro rata* portion of the funds available in the trust account. The balance of the funds available in the trust account will be released to us and will be utilized to pay expenses associated with the acquisition and for operating capital subsequent to the closing of the acquisition.

**Q. What happens if the acquisition is not consummated?** A. If we do not complete the acquisition, it is likely that we will dissolve and distribute to our stockholders, other than our initial stockholders, their *pro rata* portion of the amount of the funds available in the trust account. Following dissolution, Trans-India would no longer exist as a corporation.

See the risk factor on page 38 of this proxy statement relating to risks associated with the dissolution of Trans-India.

**Q. Who will manage Trans-India after the acquisition?** A. After the acquisition, we will be managed by the following individuals:

Hari Surapaneni, President and Chief Executive Officer

Nava Akkineni, Executive Vice President, Sales and Marketing

Vishnu Reddy, Vice President, Quality, Reliability and Customer Service

William Bush, Chief Financial Officer

Mike Ross, Vice President, Administration, Human Resources and Legal and Secretary

Further, upon the consummation of the acquisition, our board of directors will consist of five directors, of which Solar Semiconductor will designate four members, including Hari Surapaneni, Venkata Kode and Bharani Bobba, and representatives of Trans-India will designate one member.



**Table of Contents**

**Q. Will the Trans-India stockholders be taxed as a result of the acquisition?**

A. You will not recognize gain or loss as a result of the acquisition if your conversion rights are not exercised. If you exercise your conversion rights and thereby terminate your stockholder's interest in us, you will generally be required to recognize gain or loss upon the exchange of your shares of our common stock for cash. Such gain or loss will be measured by the difference between the amount of cash received by you upon the conversion and the tax basis of your shares of our common stock. This gain or loss will generally be a capital gain or loss if you held your shares as a capital asset on the date of the acquisition, and will be a long-term capital gain or loss if the holding period for the share of our common stock is more than one year.

For additional information on the material federal income tax consequences of the acquisition, please see The Acquisition Proposal Material Federal Income Tax Consequences of the Acquisition.

**Q. Do Trans-India stockholders have conversion rights?**

A. If you hold shares of our common stock and are not one of our initial stockholders, then you have the right to vote against the Acquisition Proposal and demand that we convert these shares into a *pro rata* portion of the funds available in the trust account.

**SIMPLY VOTING AGAINST THE ACQUISITION OR CHECKING THE EXERCISE CONVERSION RIGHTS BOX ON A PROXY CARD DOES NOT PERFECT YOUR CONVERSION RIGHTS; YOU MUST ALSO SEND TRANS-INDIA THE WRITTEN INSTRUCTION LETTER DESCRIBED IN THE TRANS-INDIA SPECIAL MEETING CONVERSION PROCEDURES.**

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**Table of Contents**

- Q. If I have conversion rights, how do I exercise them?** A. If you wish to exercise your conversion rights, you must vote against the Acquisition Proposal and at the same time demand that we convert your shares into cash. If, notwithstanding your vote, the acquisition is completed, then you will be entitled to receive a pro rata portion of the funds available in the trust account, including any interest earned thereon (net of taxes payable) through the record date, less the portion of such interest previously released to Trans-India. Based on our estimate of the value of the trust account as of October 31, 2008 you would be entitled to convert each share of common stock that you hold for approximately \$7.97. If you exercise your conversion rights, then you will be exchanging your shares for cash and will no longer own these shares. If you do not make a demand to exercise your conversion rights at the time you vote against the Acquisition Proposal (or if you do not vote against the Acquisition Proposal), you will lose your conversion rights and that loss cannot be remedied.
- See The Trans-India Special Meeting Conversion Rights and Conversion Procedures for information on exercising your conversion rights.
- Q. When do you expect the acquisition to be completed?** A. It is anticipated that the acquisition will be completed promptly following the special meeting on [ ], 2009.
- 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 fill out and sign your proxy card. Then return it in the return envelope as soon as possible, so that your shares may be represented at the special meeting. You may also submit a proxy by telephone or on the internet, as explained on the proxy card. A properly executed proxy will be counted for the purpose of determining the existence of a quorum.
- Q. How do I change my vote?** A. You must send a later-dated, signed proxy card to Trans-India's secretary prior to the date of the special meeting or, if you are a stockholder of record, you may attend the special meeting in person and vote.
- Q. If my shares are held in street name, will my broker automatically 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. Your broker can tell you how to provide these instructions.
- Q. Who can help answer my questions?** A. If you have questions, you may write or call Trans-India Acquisition Corporation at 300 South Wacker Drive, Suite 1000, Chicago, IL 60606; Telephone: (510) 432-5492; Attention: Bobba Venkatadri.
- Q. When and where will the special meeting be held?** A. The meeting will be held at [ ] Central standard time on [ ], 2009 at Trans-India's offices located at 300 South Wacker Drive, Suite 1000, Chicago, IL 60606.

**Table of Contents**

**SUMMARY**

This summary highlights selected information from this proxy statement and does not contain all of the information that is important to you. To better understand the acquisition, as well as the other proposals, you should read carefully this entire document and the other documents to which this proxy statement refers you, including the share exchange agreement attached as Annex A to this proxy statement. The share exchange agreement is the legal document that governs the acquisition. The share exchange agreement is also described in detail elsewhere in this proxy statement.

**The Parties**

*Trans-India Acquisition Corporation*

We are a blank check company organized as a corporation under the laws of the State of Delaware on April 13, 2006 for the purpose of acquiring, through a merger, capital stock exchange, asset acquisition or other similar business combination, one or more target businesses with operations primarily in India. In February 2007, we consummated an IPO of our equity securities, from which we 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. Such funds and a portion of the interest earned thereon will be released upon consummation of the acquisition and used to pay any amounts payable to our stockholders that vote against the acquisition and exercise their conversion rights. The remaining proceeds will be used for working capital after the acquisition. Other than our IPO and the pursuit of an acquisition, we have not engaged in any business to date.

If we do not complete the acquisition on or before February 14, 2009, upon approval of our stockholders, we will dissolve and distribute to our stockholders, other than our initial stockholders, the amount in our trust account, less interest previously released to us.

The mailing address of our principal executive office 300 South Wacker Drive, Suite 1000, Chicago, IL 60606, and our telephone number is (312) 922-1980.

*Solar Semiconductor Ltd.*

Solar Semiconductor Ltd. is a company formed under the laws of the Cayman Islands in October 2007. Solar Semiconductor Ltd., directly and through its subsidiaries, designs, develops, manufactures and markets solar photovoltaic modules for industrial, commercial and residential applications.

*Solar Semiconductor Private Limited*

Solar Semiconductor Private Limited was incorporated in April 2006 under the laws of the Republic of India with the object of carrying on the manufacture and sale of solar semiconductor products, to trade in all kinds of activities in photovoltaic solar energy, and other related, incidental and ancillary activities. Following a reorganization in early 2008 and an additional issuance of shares of Solar Semiconductor Private Limited to Solar Semiconductor Ltd. in October 2008, Solar Semiconductor Ltd. owns 86.7% of the outstanding shares of capital stock of Solar Semiconductor Private Limited.

*Solar Semiconductor, Inc.*

Solar Semiconductor, Inc. was incorporated in July 2006 as a California corporation. Solar Semiconductor, Inc. operates an administration and sales office in Sunnyvale, California. Solar Semiconductor Ltd. owns 99.9% of Solar Semiconductor, Inc. and the other 0.1% is owned by Solar Semiconductor Private Limited.

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**Table of Contents**

**The Acquisition; Acquisition Consideration**

The share exchange agreement provides for an acquisition transaction by means of a share exchange with the Solar Cayman shareholders, which would result in Solar Cayman becoming at least an 80% majority owned subsidiary of Trans-India. This will be accomplished through an exchange of such percentage of the issued and outstanding shares of capital stock of Solar Cayman for shares of Trans-India common stock. Trans-India and Solar Cayman plan to complete the acquisition promptly after the Trans-India special meeting, provided that:

our stockholders have approved the Acquisition Proposal, Incentive Plan Proposal, Share Increase Proposal, Article V Proposal and Name Change Proposal;

holders of less than 25% of our common stock issued in our IPO have voted against the Acquisition Proposal and demanded conversion of their shares into cash; and

the other conditions specified in the share exchange agreement have been satisfied or waived.

The share exchange has been structured to be completed in at least two closings. Upon the approval of the Acquisition Proposal, we will acquire at least 80% of Solar Cayman by the issuance of shares of our common stock to the Solar Cayman shareholders that are parties to the share exchange agreement. Each share of common stock to be issued in the acquisition will be valued at \$8.00 per share. The number of shares to be issued, as well as the number of options and warrants that will be assumed upon closing, will be calculated based on a purchase price of \$375,000,000, minus the aggregate amount of Solar Cayman long-term indebtedness on the closing date of the acquisition in excess of \$50,000,000, plus or minus, as applicable, the earnout amount, if any. The earnout amount is based on Solar Cayman's adjusted net income during the fiscal year ended March 31, 2010. The term adjusted net income means the net income attributable to Solar Cayman after tax pursuant to GAAP, adjusted to add back any charges for (a) acquisition-related costs recognized as expense, and any other fees, expenses or payments to any third party related to the business combination with Trans-India, (b) the amortization of compensation expense related to stock options and restricted stock granted prior to November 15, 2008, and (c) any fees incurred in transferring to the NASDAQ stock market, if Trans-India makes such transfer.

24,375,000 shares of Trans-India common stock to be received by the Solar Cayman shareholders in the acquisition will be placed in escrow with Deutsche Bank National Trust Company at the closing pursuant to the terms of the share exchange agreement and escrow agreement. Up to 21,875,000 shares will be released to the Solar Cayman shareholders that are parties to the share exchange agreement upon the determination of the earnout amount, which determination will be based on Solar Cayman's adjusted net income for the period ended March 31, 2010, and the remaining 2,500,000 shares will be held until 18 months after the initial closing of the acquisition, where an aggregate of up to 4,687,500 of such shares may be returned to by Trans-India to satisfy any indemnification claims under the share exchange agreement made by Trans-India during this period.

If Solar Cayman's adjusted net income during the fiscal year ended March 31, 2010 exceeds \$50,000,000, the purchase price will be increased by the lesser of:

- (1) \$100,000,000; or
- (2) an amount equal to: (i) the amount by which the 2010 adjusted net income exceeds \$50,000,000, multiplied by (ii) 4.

If Solar Cayman's adjusted net income during the fiscal year ended March 31, 2010 is less than \$50,000,000, the purchase price will be decreased by the lesser of:

- (1) \$175,000,000; or
- (2) an amount equal to (i) the amount by which the 2010 adjusted net income is less than \$50,000,000, multiplied by (ii) 8.

If Solar Cayman's 2010 adjusted net income exceeds \$50,000,000, we will issue additional shares of common stock to the Solar Cayman shareholders that are parties to the share exchange agreement equal to the earnout amount divided by \$8.00. If Solar Cayman's 2010 adjusted net income is less than \$50,000,000, the Solar Cayman shareholders will transfer back to us shares of common stock from those held in escrow

equal to the earnout amount divided by \$8.00.

Any and all purchase price consideration described above will be reduced proportionately by the percentage of any outstanding capital stock of Solar Cayman not acquired by Trans-India.

## **Table of Contents**

### **Satisfaction of the 80% Test**

Our board of directors has determined that the fair market value of Solar Cayman is at least 80% of Trans India's net assets. See The Acquisition Proposal Satisfaction of the 80% Test.

### **Management of Trans-India**

Upon the consummation of the acquisition, the Trans-India board of directors will consist of five directors, of which Solar Cayman will designate four members and representatives of Trans-India will designate one member. At least two of the four directors designated by Solar Cayman and the Trans-India director shall be independent directors as defined by the rules of the Securities and Exchange Commission and the American Stock Exchange. Such independent directors will serve as members of our audit committee.

Upon the consummation of the acquisition, our directors are expected to be: Hari Surapaneni, Venkata Kode, Bharani Bobba, one director to be selected by Solar Semiconductor and one director to be selected by Trans-India.

Upon the consummation of the acquisition, our executive officers are expected to be:

Hari Surapaneni, President and Chief Executive Officer;

Nava Akkineni, Executive Vice President, Sales and Marketing;

Vishnu Reddy, Vice President, Quality, Reliability and Customer Service;

William Bush, Chief Financial Officer; and

Mike Ross, Vice President, Administration, Human Resources and Legal and Secretary.

See the section entitled Directors and Executive Officers for biographical information about our directors and executive officers after the consummation of the acquisition.

### **Date, Time and Place of Special Meeting of Trans-India's Stockholders**

The special meeting of the stockholders of Trans-India will be held at [ ], Central standard time, on [ ], 2009, at Trans-India's offices located at 300 South Wacker Drive, Suite 1000, Chicago, IL 60606, to consider and vote upon each of the proposals.

### **Voting Power; Record Date**

You will be entitled to vote or direct votes to be cast at the special meeting if you owned shares of our common stock at the close of business on [ ], 2009, the record date for the special meeting. You will have one vote for each share of common stock you owned at the close of business on the record date. Our warrants do not have voting rights. On the record date, there were 14,200,000 shares of common stock outstanding.

### **Approval of the Solar Cayman Shareholders**

Solar Cayman shareholders representing greater than 80% of the outstanding Solar Cayman shares are parties to the share exchange agreement. Accordingly, no further action by the Solar Cayman shareholders is needed to approve the acquisition.

### **The Incentive Plan Proposal**

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We are seeking stockholder approval for the adoption of our 2008 Equity Incentive Plan which will provide for the granting of stock options and other stock-based awards. The plan will not become effective unless and until the acquisitions is completed. Up to 10,000,000 shares of common stock may be issued under the plan, of which options to purchase approximately 5,491,560 shares will be outstanding as of the closing of the acquisition from assumed Solar Cayman options and warrants outstanding as of the closing date.

## **Table of Contents**

### **The Share Increase Proposal**

We are seeking stockholder approval to amend our amended and restated certificate of incorporation to increase the number of authorized shares of common stock from 50,000,000 shares of common stock to 140,000,000 shares of common stock.

### **The Article V Proposal**

We are seeking stockholder approval to amend our amended and restated certificate of incorporation to remove Article V entirely from our amended and restated certificate of incorporation from and after the closing of the acquisition, as the provisions in Article V will no longer be applicable to us, and to make certain other changes to the amended and restated certificate of incorporation to reflect this deletion.

### **The Name Change Proposal**

We are seeking stockholder approval to amend our amended and restated certificate of incorporation to change our name from and after the closing of the acquisition to Solar Semiconductor Corporation.

### **Quorum and Vote Required to Approve the Proposals by the Trans-India Stockholders**

A quorum of our stockholders is necessary to hold a valid meeting. A quorum will be present at the special meeting if a majority of the outstanding shares entitled to vote at the meeting are represented in person or by proxy. Abstentions and broker non-votes will count as present for the purposes of establishing a quorum.

Pursuant to our amended and restated certificate of incorporation, the approval of the Acquisition Proposal will require the affirmative vote of the holders of a majority of the shares of our common stock present in person or represented by proxy and cast at the special meeting. However, the acquisition will not be consummated if the holders of 25% or more of the common stock issued in our IPO (2,875,000 shares or more) exercise their conversion rights. In connection with the Acquisition Proposal, our initial stockholders have agreed to vote the shares of common stock owned by them prior to our IPO in accordance with the majority of the shares of common stock voted by our public stockholders.

The approval of the Share Increase Proposal, Article V Proposal and Name Change Proposal will require the affirmative vote of the holders of a majority of the outstanding shares of our common stock on the record date.

The approval of the Incentive Plan Proposal and Adjournment Proposal will require the affirmative vote of holders of a majority of the shares of our common stock presented in person or represented by proxy and cast at the special meeting.

Abstaining from voting or not voting on a proposal (including broker non-votes) will not have an effect on the vote relating to the Acquisition Proposal, since our certificate of incorporation provides that only votes cast at the meeting will count toward the vote on the Acquisition Proposal. In addition, an abstention will not count toward the 25% against and converting vote that would result in the acquisition's termination, and you would be unable to exercise any conversion rights upon approval of the acquisition. With respect to the Share Increase Proposal, Article V Proposal and Name Change Proposal, an abstention or a broker non-vote will have the same effect as a vote against the proposals. A broker non-vote will have no effect on the Incentive Plan Proposal or the Adjournment Proposal vote, but an abstention will have the effect of a vote against the Incentive Plan Proposal and the Adjournment Proposal. Please note that you cannot seek conversion of your shares unless you affirmatively vote against the Acquisition Proposal and specifically seek conversion as discussed under the section entitled "The Trans-India Special Meeting Conversion Rights and Conversion Procedures."



## **Table of Contents**

### **Relation of Proposals**

The Acquisition Proposal will not be consummated unless the Incentive Plan Proposal, Share Increase Proposal, Article V Proposal and Name Change Proposal are each approved.

### **Conversion Rights**

Pursuant to our amended and restated certificate of incorporation, a holder of shares of our common stock may, if the stockholder affirmatively votes against the acquisition, demand that we convert such shares into cash. Demand may be made by checking the box on the proxy card provided for that purpose and returning the proxy card in accordance with the instructions provided, and, at the same time, ensuring your bank or broker complies with the requirements identified elsewhere herein. You will only be entitled to receive cash for these shares if you continue to hold them through the closing of the acquisition.

In connection with tendering your shares for conversion, you must elect either to physically tender your stock certificates to our transfer agent by the day prior to the special meeting or to deliver your shares to the transfer agent electronically using The Depository Trust Company's DWAC (Deposit/Withdrawal At Custodian) System, which election would likely be determined based on the manner in which you hold your shares. Traditionally, in order to perfect conversion rights in connection with a blank check company's acquisition, a holder could vote against a proposed acquisition and check a box on the proxy card indicating such holder was seeking to exercise such holder's conversion rights. After the acquisition was approved, the company would contact such stockholder to arrange for it to deliver its certificate to verify ownership. As a result, the stockholder then had an option window after the consummation of the acquisition during which it could monitor the price of the stock in the market. If the price rose above the conversion price, it could sell its shares in the open market before actually delivering its shares to the company for cancellation in consideration for the conversion price. Thus, the conversion right to which stockholders were aware they needed to commit before the stockholder meeting, would become a put right surviving past the consummation of the acquisition until the converting holder delivered its certificate. The requirement for physical or electronic delivery by the day prior to the special meeting ensures that a converting holder's election to convert is irrevocable once the acquisition is approved.

Through the DWAC system, this electronic delivery process can be accomplished by the stockholder, whether or not it is a record holder or its shares are held in street name, by contacting the transfer agent or its broker and requesting delivery of its shares through the DWAC system. We believe that approximately 81% of our shares are currently held in street name. Delivering shares physically may take significantly longer. In order to obtain a physical stock certificate, a stockholder's broker and/or clearing broker, DTC, and our transfer agent will need to act together to facilitate this request. There is a nominal cost associated with the above-referenced tendering process and the act of certificating the shares or delivering them through the DWAC system. The transfer agent will typically charge the tendering broker \$45 and the broker would determine whether or not to pass this cost on to the converting holder. It is our understanding that stockholders should generally allot at least two weeks to obtain physical certificates from the transfer agent. We do not have any control over this process or over the brokers or DTC, and it may take longer than two weeks to obtain a physical stock certificate. Such stockholders will have less time to make their investment decision than those stockholders that do not elect to exercise their conversion rights. Stockholders who request physical stock certificates and wish to convert may be unable to meet the deadline for tendering their shares before exercising their conversion rights and thus will be unable to convert their shares.

Certificates that have not been tendered in accordance with these procedures by the day prior to the special meeting will not be converted to cash. In the event that a stockholder tenders its shares and decides prior to the special meeting that it does not want to convert its shares, the stockholder may withdraw the tender. In the event that a stockholder tenders shares and the acquisition is not completed, these shares will not be converted to cash and the physical certificates representing these shares will be returned to the stockholder promptly following the determination that the acquisition will not be consummated. We will hold the certificates of stockholders that elect to convert their shares into a *pro rata* portion of the funds available in the trust account until such shares are converted to cash or returned to such stockholders. As of October 31, 2008, this would amount to approximately \$7.97 per share.

## **Table of Contents**

You will be entitled to receive cash for these shares only if you affirmatively vote against the acquisition, properly demand conversion, and tender your stock certificate to our transfer agent prior to your vote. If the acquisition is not completed, these shares will not be converted into cash. However, if we are unable to complete the acquisition by February 14, 2009, we will be forced to liquidate and all holders of common stock, other than the pre-IPO shares purchased by the initial stockholders, will receive a *pro rata* portion of the funds available in the trust account at the time of the liquidation.

## **Proxies**

Proxies may be solicited by mail, telephone or in person. If you grant a proxy, you may revoke your proxy before it is exercised at the special meeting by sending a notice of revocation to the secretary of Trans-India, submitting a later-dated proxy statement or, if you are a stockholder of record, voting in person at the special meeting.

## **Stock Ownership**

On the record date, our initial stockholders beneficially owned and were entitled to vote 2,700,000 shares of common stock, representing approximately 19.0% of our issued and outstanding common stock. In connection with the Acquisition Proposal, our initial stockholders have agreed to vote these shares of common stock in accordance with the majority of the shares of common stock voted by our public stockholders.

Our initial stockholders and other affiliates of Solar Semiconductor or Trans-India may choose to buy our common stock in the open market and/or in negotiated private purchases. These shares may be voted by the purchasers in their discretion. In the event that purchases do occur, the purchasers may seek to purchase shares from stockholders who would otherwise have voted against the acquisition and elected to convert their shares into a portion of the trust account. This would have the effect of making it more likely that the transaction would be consummated. Any shares purchased by the affiliates of Solar Semiconductor or Trans-India will likely be voted in favor of the acquisition. This would have the effect of reducing the number of other public stockholders of Trans-India that would have to vote in favor of the acquisition in order for the acquisition to be approved. The affiliates that vote their shares for the acquisition will not elect to convert any shares that they purchased in the open market into the trust account, provided, however, that in the event the acquisition with Solar Cayman is not consummated and Trans-India is forced to liquidate, the affiliate purchasers will be able to receive liquidation distributions for such shares, but not on the 2,700,000 shares acquired prior to our IPO.

## **Trans-India's Recommendations to Stockholders**

After careful consideration of the terms and conditions of the share exchange agreement, our board of directors has unanimously determined that the acquisition and the transactions contemplated thereby are fair to and in the best interests of Trans-India and its stockholders. Our board of directors has also unanimously determined that the Share Increase Proposal, the Article V Proposal, the Name Change Proposal, the Incentive Plan Proposal and the Adjournment Proposal are also in the best interests of Trans-India and its stockholders. The board of directors did not obtain a fairness opinion on which to base its assessment. Trans-India's board of directors recommends that Trans-India stockholders vote:

FOR the Acquisition Proposal;

FOR the Incentive Plan Proposal;

FOR the Share Increase Proposal;

FOR the Article V Proposal;

FOR the Name Change Proposal; and

FOR the Adjournment Proposal.

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**Table of Contents**

**Interests of Trans-India Officers and Directors in the Acquisition**

When you consider the unanimous recommendation of our board of directors in favor of adoption of the Acquisition Proposal, you should keep in mind that our executive officers and members of our board of directors have interests in the transaction that are different from, or in addition to, your interests as a stockholder. These interests include, among other things:

If the Solar Cayman acquisition is not approved, we will be required to liquidate. In such event, the 2,700,000 shares of common stock and 200,000 warrants held by our initial stockholders, which include each of our officers and directors, of which 2,500,000 shares were acquired prior to our IPO for an aggregate purchase price of \$20,000, and 200,000 units consisting of 200,000 shares and 200,000 warrants were acquired prior to our IPO for an aggregate purchase price of \$1,600,000, will be worthless. Such common stock and units had an aggregate market value of \$[ ] based on the last sale price of \$[ ] and \$[ ], respectively, on the American Stock Exchange on [ ], 2009, the record date.

In connection with the IPO, Mr. Venkatadri, our president and chief executive officer and one of our directors, agreed that if we are unable to complete a business combination and are 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 our indemnity of the underwriters in our IPO against certain liabilities, including liabilities under the Securities Act of 1933. As of the date of this proxy statement, we do not have any material vendors or service providers that have not executed a waiver of rights to the trust account. Our other directors and officers 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 us for services rendered or products sold to us. Therefore, if the acquisition is not consummated and vendors sue the trust account and win their cases, to the extent we do not have sufficient cash outside of the trust account, the trust account could be reduced by the amount of the claims and our officers and directors would be required to fulfill their indemnification obligations.

Warrants to purchase our common stock held by our initial stockholders, which include a majority of our directors, are exercisable upon consummation of the acquisition. Based upon the closing price of our common stock on the record date of \$[ ], if all warrants held by our initial stockholders, which include a majority of our directors, were exercised for common stock the value of such shares of common stock would be approximately \$[ ].

All rights specified in our amended and restated certificate of incorporation relating to the right of officers and directors to be indemnified by Trans-India, and of Trans-India's officers and directors to be exculpated from monetary liability with respect to prior acts or omissions, will continue after the acquisition. If the acquisition is not approved and Trans-India liquidates, Trans-India will not be able to perform its obligations to its officers and directors under those provisions.

Bharani Bobba will become a director of Trans-India upon completion of the acquisition. Mr. Bobba is the son of Mr. Venkatadri, a director and the President and Chief Executive Officer of Trans-India.

**Conditions to the Closing of the Share Exchange Agreement**

Consummation of the share exchange agreement and the related transactions is conditioned on a majority in interest of the our common stockholders voting at the special meeting approving the acquisition, with holders of less than 25% of our common stock issued in our IPO properly exercising their rights to have their shares converted into a *pro rata* share of the funds available in the trust account in accordance with our amended and restated certificate of incorporation.

## **Table of Contents**

In addition, the consummation of the transactions contemplated by the share exchange agreement is conditioned upon a number of other conditions to the obligations of each of the parties to complete the acquisition, including the accuracy of each of the parties' representations and warranties, the compliance by each party with its covenants and obligations, the delivery of certain ancillary agreements, the approval by the American Stock Exchange of the listing of the shares to be issued to the Solar Cayman shareholders and those to be reserved for issuance in connection with 2008 Equity Incentive Plan and the absence of a material adverse effect with respect to each of the parties. See The Share Exchange Agreement Conditions to Closing.

### **Exclusivity; No Other Negotiation**

The share exchange agreement contains detailed provisions prohibiting each of Trans-India, Solar Cayman, and the Solar Cayman shareholders party to the share exchange agreement from seeking an alternative transaction. These covenants generally prohibit Trans-India, Solar Cayman and the Solar Cayman shareholders party to the share exchange agreement, as well as their officers, directors, subsidiaries, employees, agents and representatives, from taking any action to solicit an alternative acquisition proposal.

### **Termination**

The share exchange agreement may be terminated and/or abandoned at any time prior to the closing, whether before or after approval of the proposals being presented to our stockholders, by:

mutual written consent of Trans-India and representative of the Solar Cayman shareholders;

either Trans-India or Solar Cayman, if the closing has not occurred by February 14, 2009, subject to extension if an amendment to Trans-India's certificate of incorporation has been approved by Trans-India's stockholders to extend the available time to complete the acquisition beyond February 14, 2009 up to June 30, 2009;

either Trans-India or Solar Cayman, if a governmental entity has issued an order, in any case having the effect of permanently restraining, enjoining or otherwise prohibiting the acquisition, which order is final and nonappealable;

by Solar Cayman upon a breach of any representation, warranty, covenant or agreement on the part of Trans-India set forth in share exchange agreement, or if any representation or warranty of Trans-India becomes untrue, in either case such that the conditions to the closing of the acquisition would not be satisfied as of the time of the breach or as of the time the representation or warranty becomes untrue, and the breach (to the extent curable) is not cured within 30 days following receipt by Trans-India of a notice describing in reasonable detail the nature of such breach;

by Trans-India upon a breach of any representation, warranty, covenant or agreement on the part of Solar Semiconductor or the Solar Cayman shareholders set forth in share exchange agreement, or if any representation or warranty of Solar Semiconductor or the Solar Cayman shareholders becomes untrue, in either case such that the conditions to the closing of the acquisition would not be satisfied as of the time of the breach or as of the time the representation or warranty becomes untrue, and the breach (to the extent curable) is not cured within 30 days following receipt by Solar Cayman or the Solar Cayman shareholders, as applicable, of a notice describing in reasonable detail the nature of such breach;

by Trans-India, if a material adverse effect on Solar Cayman has occurred since the date of the share exchange agreement and is continuing; and

## **Table of Contents**

by Solar Cayman, if a material adverse effect on Trans-India has occurred since the date of the share exchange agreement and is continuing.

In the event of termination and abandonment by either Trans-India or the Solar Semiconductor parties, all further obligations of the parties shall terminate, no party shall have any right against the other party, and each party shall bear its own costs and expenses, provided that the confidentiality provisions of the share exchange agreement shall survive.

## **Amendment and Waiver**

The share exchange agreement may be amended by Trans-India, Solar Cayman and Venkata Kode, as the representative of the Solar Cayman shareholders. At any time prior to the closing, such parties may, to the extent allowed by applicable law, extend the time for the performance of the obligations under the share exchange agreement, waive any inaccuracies in representations and warranties made to the other party and waive compliance with any of the agreements or conditions for the benefit of the other party. Any such extension or waiver must be in writing signed by the foregoing parties.

## **Quotation**

Our outstanding common stock, warrants, and units are quoted on the American Stock Exchange under the symbols TIL, TIL.WS, and TIL.U, respectively. Subsequent to the acquisition, these securities will continue to be quoted on the American Stock Exchange.

## **Indemnification**

The Solar Cayman shareholders have agreed, on a joint and several basis, to indemnify Trans-India from certain damages arising from the share exchange agreement. With limited exceptions, the amount of damages suffered by Trans-India would be recoverable solely from the shares held in the escrow account. The Solar Cayman shareholders will not be responsible for any losses unless Trans-India has made claims for losses that exceed \$1,500,000 in the aggregate. The maximum amount Trans-India may recover from the Solar Cayman shareholders for any loss or damage will be limited to shares valued at \$37,500,000 in the aggregate. The value of any shares recoverable for an indemnification claim will be deemed to be \$8.00 per share, regardless of the fair market value of the shares at the time of any claim.

## **Material Federal Income Tax Consequences of the Acquisition**

The acquisition should qualify as a nontaxable reorganization under applicable U.S. federal income tax principles, and no gain or loss should be recognized by Trans-India stockholders or warrant holders for U.S. federal income tax purposes as a result of the business combination with Solar Cayman. If you vote against the Acquisition Proposal, properly elect a conversion of all of your shares of common stock for your *pro rata* portion of the funds in the trust account, terminate your interest in Trans-India, and the acquisition is consummated, and as a result you receive cash in exchange for your common stock, you will be required to recognize gain or loss upon the exchange of your shares of common stock for cash. The tax consequences to stockholders of Trans-India that properly elect conversion of less than all of their shares may be different, and those stockholders should consult their own tax advisors regarding the consequences of such an election. **WE URGE YOU TO CONSULT YOUR OWN TAX ADVISORS REGARDING YOUR PARTICULAR TAX CONSEQUENCES.**

## **Anticipated Accounting Treatment**

The Solar Cayman acquisition will be accounted for as a reverse merger, whereby Solar Cayman will be the continuing entity for financial reporting purposes and will be deemed to be the acquirer of Trans-India. The acquisition is being accounted for as a reverse merger because (a) after the acquisition the former shareholders of Solar Cayman will hold the majority of the outstanding shares of Trans-India and will have the ability to initially appoint the majority of the members of the board of directors of Trans-India, and (b) Trans-India has no prior operations and was formed for the purpose of affecting a business combination such as the proposed business combination with Solar Cayman.

**Table of Contents**

In accordance with the applicable accounting guidance for accounting for the acquisition as a reverse merger, first Solar Cayman will be deemed to have undergone a recapitalization, whereby its outstanding ordinary shares were converted into shares of Trans-India common stock. Immediately thereafter Solar Cayman, which is the continuing accounting entity, will have been deemed to have acquired the assets and assumed the liabilities of Trans-India in exchange for the issuance of the Trans-India shares. However, Solar Cayman will be deemed to have acquired Trans-India, in accordance with the applicable accounting guidance for accounting for business combinations as a reverse merger, Trans-India's assets and liabilities will be recorded at their historical carrying amounts, which approximate their fair value, with no goodwill or other intangible assets recorded.

**Regulatory Matters**

The acquisition and the transactions contemplated by the share exchange agreement are not subject to any additional federal or state regulatory requirements or approvals, including the Hart-Scott-Rodino Antitrust Improvements Act of 1976, or HSR Act.

**Risk Factors**

In evaluating the proposals to be voted on at the special meeting, you should carefully read this proxy statement and especially consider the factors discussed in the section entitled Risk Factors.

**Board Solicitation**

Your proxy is being solicited by the board of directors of Trans-India on each of the proposals being presented to the stockholders at the special meeting.

## 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 direct your vote to be cast to approve the acquisition or the other proposals.*

*If we complete the acquisition pursuant to the share exchange agreement, the resulting company will be subject to a number of risks. You should carefully consider the risks described below and the other information included in this proxy statement before you decide how you want to vote on the proposals. Following the closing of the share exchange agreement, the market price of our securities could decline due to any of these risks, in which case you could lose all or part of your investment*

*In assessing these risks, you should also refer to the other information included in this proxy statement, including the consolidated financial statements and the accompanying notes of Trans-India and Solar Cayman, as well as the pro forma financial information set forth herein. You should note that we would become a holding company with substantial operations in India. As a result, we would be subject to legal and regulatory environments that differ in many respects from those of the United States. Our business, financial condition or results of operations could be affected materially and adversely by any of the risks discussed below.*

#### **Risks Related to the Solar Semiconductor Business**

**The solar industry is currently experiencing and may continue to experience an industry-wide shortage of silicon wafers and other raw materials. If Solar Semiconductor's suppliers are unable to obtain sufficient quantities of silicon wafers and other raw materials in a timely manner and fail to satisfy their obligations under our supply agreements, Solar Semiconductor's revenue growth and gross margins and profitability will be adversely affected.**

Polysilicon and silicon wafers that are required for the production of solar cells are the most important raw materials used in the production of Solar Semiconductor's PV products. The global supply of polysilicon and silicon wafers is controlled by a limited number of producers, and there is currently an industry-wide shortage. This shortage is the result of a combination of factors, including the significant increase in demand for polysilicon and silicon wafers due to the rapid growth of the PV industry and the significant lead time required for building additional capacity for polysilicon production.

If Solar Semiconductor's cell suppliers experience actual shortages of polysilicon and silicon wafers or are not able to obtain sufficient polysilicon or silicon wafers, they may not be able to deliver sufficient or adequate supplies of solar cells to Solar Semiconductor. Solar Semiconductor's agreements with Q-cells and its other cell suppliers generally allow its suppliers to postpone delivery of cells if they are experiencing a silicon wafer shortage. Solar Semiconductor's failure to obtain the required amounts of solar cells and other raw materials from its suppliers on time and at commercially reasonable prices can seriously hamper its ability to meet its contractual obligations to deliver PV products to its customers. Any failure by Solar Semiconductor to meet such obligations could have a material adverse effect on its reputation, retention of customers, market share, business and results of operations and may subject it to claims from customers and other disputes. If Solar Semiconductor is unable to obtain substitute sources of solar cells and other raw materials on a timely basis or on terms acceptable to Solar Semiconductor, it may be forced to reduce production, which will increase its marginal production costs and adversely affect its revenues. Compared to Solar Semiconductor, many of its competitors who also purchase solar cells from suppliers have longer and stronger relationships with and greater buying power and bargaining leverage over some of Solar Semiconductor's key suppliers. Any of the above events could have a material adverse effect on Solar Semiconductor's growth, profitability and results of operations.

Currently, Solar Semiconductor is in the process of installing a manufacturing line for solar cells at its facility in Fab City near Hyderabad, India that will meet a portion of Solar Semiconductor's needs for solar cells. Solar Semiconductor anticipates its production of solar cells to begin in 2009. Solar Semiconductor recently signed a long-term supply agreement with Deutsche Solar AG for the supply of solar wafers required for the production of



## Table of Contents

solar cells. If Deutsche Solar AG fails to deliver expected amounts of silicon wafers and in accordance to the agreed upon time schedules due to the shortage, and Solar Semiconductor is unable to secure additional silicon wafers in the spot market, Solar Semiconductor may be forced to reduce production of solar cells and PV modules, which will adversely affect its revenues.

**Solar Semiconductor is dependent on a limited number of suppliers for solar cells, and other key components and equipment to manufacture its solar power products, and any shortages or price increases could adversely affect its ability to manufacture and timely deliver its products at competitive prices, which could result in order cancellations and loss of market share.**

Solar Semiconductor manufactures its solar power products using materials and components procured from a limited number of suppliers, which makes it susceptible to quality issues, shortages and price changes. If Solar Semiconductor fails to develop, maintain, and in many cases, expand its relationships with these or other suppliers, Solar Semiconductor may be unable to manufacture its products or its products may be available only at a higher cost or after a long delay, which could prevent Solar Semiconductor from delivering its products to its distribution partners within required time frames, which in turn could lead to order cancellations and loss of market share. To the extent the processes that Solar Semiconductor's current suppliers use to manufacture materials and components are proprietary, Solar Semiconductor may be unable to obtain comparable materials and components from alternative suppliers. The failure of Solar Semiconductor's suppliers to meet their technology development milestones or to supply materials and components in a timely manner, or to supply materials and components that meet Solar Semiconductor's quality, quantity and cost requirements could impair Solar Semiconductor's ability to manufacture its products in a timely manner or cause Solar Semiconductor's cost of manufacturing its product to increase, particularly if Solar Semiconductor is unable to obtain substitute sources of these materials and components on a timely basis or on terms acceptable to Solar Semiconductor.

Certain of the capital equipment used in the manufacture of Solar Semiconductor's products has been developed and made specifically for it, is not readily available from multiple vendors and would be difficult to repair or replace if it were to become damaged or stop working. Consequently, any damage to or breakdown of Solar Semiconductor's manufacturing equipment at a time when Solar Semiconductor is manufacturing commercial quantities of Solar Semiconductor's products may have a material adverse impact on Solar Semiconductor's business.

**Solar Semiconductor requires a significant amount of cash to fund its operations as well as to meet working capital requirements. If Solar Semiconductor cannot obtain additional capital when it needs it, Solar Semiconductor's growth prospects and future profitability may be materially and adversely affected.**

Solar Semiconductor requires a significant amount of cash to fund its operations, especially in order to make prepayments to suppliers to secure Solar Semiconductor's solar cell and silicon wafer requirements. For example, Solar Semiconductor is required to make total advance payments of 54 million Euros by 2010 under its long-term wafer supply agreement with Deutsche Solar, a portion of which will be credited against purchases each year of the agreement. Solar Semiconductor also requires cash generally to meet future capital requirements, which are difficult to plan in the rapidly changing PV industry. In addition, Solar Semiconductor will need capital to fund the expansion of its facilities and its research and development activities in order to remain competitive. Also, future acquisitions, expansions, or market changes or other developments may cause Solar Semiconductor to require additional funds to operate competitively. If Solar Semiconductor requires additional funds, Solar Semiconductor may be required to raise additional capital through the issuance of equity securities or debt securities. The sale of additional equity securities, including convertible debt securities, would dilute Trans-India's stockholders. If adequate capital is not available or is not available on acceptable terms, Solar Semiconductor's ability to fund its operations, further develop and expand its manufacturing operations and distribution network, or otherwise respond to competitive pressures would be significantly limited. In such a case, the stock price of Trans-India's common stock would likely be materially and adversely impacted.

If Solar Semiconductor borrows a significant amount of working capital from financial institutions, Solar Semiconductor may become subject to additional risks and uncertainties that are faced by highly leveraged companies. For example, substantial indebtedness could have significant effects on Solar Semiconductor's business, such as, among other things, requiring Solar Semiconductor to use a substantial portion of its cash flow from

## **Table of Contents**

operations to service its indebtedness (thereby reducing available cash flow to fund working capital, capital expenditures, development projects and other general corporate purpose) and placing Solar Semiconductor at a competitive disadvantage compared to its competitors that have less debt. Further, working capital loans are generally subject to higher interest rates, which may negatively impact Solar Semiconductor's profitability.

**Solar Semiconductor's future success depends on its ability to increase its manufacturing capacity through the development of additional manufacturing facilities. If Solar Semiconductor is unable to achieve its capacity expansion goals, this would limit its growth potential and negatively impact its operating results and financial condition.**

Solar Semiconductor's future success depends on its ability to increase its manufacturing capacity. There can be no assurance that Solar Semiconductor will be successful in establishing additional facilities or, once established, that it will attain the expected manufacturing capacity or financial results.

Solar Semiconductor's ability to complete the planning, construction and equipping of additional manufacturing lines and facilities is subject to significant risk and uncertainty, including:

Solar Semiconductor may need to raise significant additional capital in order to finance the costs of constructing and equipping of additional facilities, which it may be unable to do on reasonable terms or at all, and which could be dilutive to Trans-India's stockholders;

the build-out of any facilities will be subject to the risks inherent in the development of a new manufacturing facility, including risks of delays and cost overruns as a result of a number of factors, many of which may be out of its control, such as delays in receiving or denial of required approvals, permits or documents by relevant government authorities, burdensome permit conditions and delays in the delivery of manufacturing equipment from suppliers; and

Solar Semiconductor may be required to depend on third parties or strategic partnerships that it establishes in the development and operation of additional production capacity, which may subject it to risks that such third parties do not fulfill their obligations to it. If Solar Semiconductor is unable to develop and successfully operate additional manufacturing facilities, or if it encounters any of the risks described above and Solar Semiconductor fails to achieve planned production milestones, it may be unable to scale its business to the extent necessary to improve results of operations and achieve profitability. Moreover, there can be no assurance that if Solar Semiconductor does expand its manufacturing capacity that it will be able to generate customer demand for its products at these production levels or that Solar Semiconductor will increase its revenues or achieve profitability.

**Unfavorable changes in foreign currency exchange rates could adversely affect the cost to manufacture Solar Semiconductor's products or decrease its revenues, either of which could result in lost profits, a reduction of orders and/or loss of market share.**

Solar Semiconductor presently has currency exposure arising from sales, capital equipment purchases, prepayments, customer advances and bank loans denominated in different currencies. Currently, the ratio of Solar Semiconductor's sales in U.S. dollars and Euros is approximately equal to the ratio of its equipment and material purchases in U.S. dollars and Euros. Changes in exchange rates between the U.S. dollar and Euro may adversely affect its operating margins. In addition, Solar Semiconductor incurs expenses and has incurred debt in Indian rupees. An increase in the value of the rupees versus the U.S. dollar and Euro would impair Solar Semiconductor's ability to pay these expenses and repay its bank debt. In addition, currency fluctuations could make Solar Semiconductor's products more expensive for customers in certain countries, thus potentially leading to a reduction in sales and profitability. Solar Semiconductor does not presently have in place any currency hedges although it may in the future consider implementing them. Solar Semiconductor cannot predict the impact of future exchange rate fluctuations on its business and operating results.

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**Table of Contents**

**Technological changes in the solar power industry could render Solar Semiconductor's solar power products uncompetitive or obsolete, which could reduce Solar Semiconductor's market share and cause Solar Semiconductor's revenues to decline.**

The solar power market is characterized by continually changing technology requiring improved features, such as increased efficiency, higher power output and lower price. Solar Semiconductor's failure to further refine its technology and develop and introduce new solar power products could cause its products to become uncompetitive or obsolete, which could reduce its market share and cause Solar Semiconductor's revenues to decline. The solar power industry is rapidly evolving and competitive. Solar Semiconductor will need to invest significant financial resources in research and development to keep pace with technological advances in the solar power industry and to effectively compete in the future. A variety of competing solar power technologies are under development by other companies that could result in lower manufacturing costs or higher product performance than those expected for Solar Semiconductor's products. Solar Semiconductor's development efforts may be rendered obsolete by the technological advances of others, and other technologies may prove more advantageous for the commercialization of products in the solar industry. Breakthroughs in PV technologies that do not use crystalline silicon could mean that companies such as Solar that currently rely on crystalline silicon would encounter a sudden, sharp drop in sales. Solar Semiconductor's failure to further improve its technology, develop and introduce new PV products or respond to rapid market changes and technology evolutions in the solar energy industry could render Solar Semiconductor's products uncompetitive, and reduce its sales and market share.

**The reduction or elimination of government subsidies and economic incentives for solar technology and products could cause Solar Semiconductor's revenues to decline.**

Solar Semiconductor believes that the growth of the majority of Solar Semiconductor's target markets depends on the availability and size of government subsidies and economic incentives for solar technology and products. Today, the cost of solar power substantially exceeds the cost of power furnished by the electric utility grid. As a result, federal, state and local governmental bodies in many of Solar Semiconductor's key markets, including Germany, Spain and the United States have provided subsidies and economic incentives in the form of rebates, tax credits and other incentives to end users, distributors, system integrators and manufacturers of solar power products to promote the use of solar energy in on-grid applications and to reduce dependency on other forms of energy. In the United States, Congress recently agreed to extend for an additional 8 years, or until December 31, 2016, the 30% tax credit for residential and commercial solar installations, which would have expired as of December 31, 2008. In addition to the tax credit extension, Congress eliminated the \$2,000 limitation for such tax credits for residential solar electric installation, effective as of January 1, 2009. These government economic incentives could be reduced or eliminated altogether. In particular, political changes in a particular country could result in significant reductions or eliminations of subsidies or economic incentives. Electric utility companies that have significant political lobbying powers may also seek changes in the relevant legislation in their markets that may adversely affect the development and commercial acceptance of solar energy. A significant reduction in the scope or a discontinuation of government incentive programs, especially those in Solar Semiconductor's target markets, could cause demand for Solar Semiconductor's products and its revenue to decline, and have a material adverse effect on Solar Semiconductor's business, financial condition, results of operations and prospects.

**If solar power technology is not suitable for widespread adoption or sufficient demand for solar power products does not develop or takes longer to develop than Solar Semiconductor anticipates, Solar Semiconductor's revenues would not significantly increase or may decrease and Solar Semiconductor may be unable to achieve or sustain profitability.**

The market for solar power products is emerging and rapidly evolving, and its future success is uncertain. If solar power technology proves unsuitable for widespread commercial deployment or if demand for solar power products fails to develop sufficiently, Solar Semiconductor would be unable to generate enough revenues to achieve and sustain profitability. In addition, demand for solar power products in the markets and geographic regions Solar Semiconductor targets may not develop or may develop more slowly than Solar Semiconductor anticipates. Many factors will influence the widespread adoption of solar power technology and demand for solar power products, including:

cost-effectiveness of solar power technologies as compared with conventional and non-solar alternative energy technologies;

**Table of Contents**

performance and reliability of solar power products as compared with conventional and non-solar alternative energy products;

success of alternative distributed generation technologies such as fuel cells, wind power and micro turbines;

fluctuations in economic and market conditions that impact the viability of conventional and non-solar alternative energy sources, such as increases or decreases in the prices of oil and other fossil fuels;

capital expenditures by customers that tend to decrease when the United States or global economy slows;

continued deregulation of the electric power industry and broader energy industry; and

availability of government subsidies and incentives.

**Existing regulations and changes to such regulations concerning the electrical utility industry may present technical, regulatory and economic barriers to the purchase and use of solar power products, which may significantly reduce demand for Solar Semiconductor's products.**

The market for electricity generation products is heavily influenced by foreign, federal, state and local government regulations and policies concerning the electric utility industry, as well as internal policies and regulations promulgated by electric utilities. These regulations and policies often relate to electricity pricing and technical interconnection of customer-owned electricity generation. In the United States and in a number of other countries, these regulations and policies are being modified and may continue to be modified. Customer purchases of, or further investment in the research and development of, alternative energy sources, including solar power technology, could be deterred by these regulations and policies, which could result in a significant reduction in the potential demand for Solar Semiconductor's solar power products. For example, utility companies commonly charge fees to larger, industrial customers for disconnecting from the electric grid or for having the capacity to use power from the electric grid for back-up purposes. These fees could increase the cost to Solar Semiconductor's customers of using Solar Semiconductor's solar power products and make them less desirable, thereby harming Solar Semiconductor's business, prospects, results of operations and financial condition.

Solar Semiconductor anticipates that its solar power products and their installation will be subject to oversight and regulation in accordance with national, state and local laws and ordinances relating to building codes, safety, environmental protection, utility interconnection and metering and related matters. There is also a burden in having to track the requirements of individual states and design equipment to comply with the varying standards. Any new government regulations or utility policies pertaining to Solar Semiconductor's solar power products may result in significant additional expenses to Solar Semiconductor and Solar Semiconductor's resellers and their customers and, as a result, could cause a significant reduction in demand for Solar Semiconductor's products.

**Reduction in fuel or electricity costs could alter the demand for Solar Semiconductor's products.**

The financial benefit of energy efficiency improvements, and the perceived value of the products and services offered by Solar Semiconductor, is related to the cost of fuel or electricity. Reduction in the price of fuel or electricity could mitigate the financial benefits of investing in energy efficiency improvements. Such changes could have a material impact on demand for solar power products and could affect Solar Semiconductor's business plans or planned growth.

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**Table of Contents**

**The prices of polysilicon and silicon wafers may continue to rise or be subject to significant volatility, which may reduce Solar Semiconductor's profitability or force it to scale down production. In addition, the prices of PV modules may continue to decline, which may reduce Solar Semiconductor's revenue and profitability.**

The industry-wide shortage of polysilicon and silicon wafers has resulted in sharp increases and significant volatility in polysilicon and silicon wafer prices since 2003. The increasing price of polysilicon and silicon wafers has largely contributed to the increase in production costs for PV cells and modules in recent years and may continue to have the same effect in the future, notwithstanding efforts to use polysilicon and silicon wafers more efficiently. Solar Semiconductor believes the average price of polysilicon and silicon wafers will remain high and could increase further in the near term. Although Solar Semiconductor seeks to control its costs of solar cells it purchases from its suppliers, there is no assurance that it will accurately predict future pricing trends or that it can achieve its objective of securing adequate quantities of solar cells at competitive prices. Solar Semiconductor may not be able to pass to its customers any increased production costs resulting from, among other things, the increased costs of polysilicon and silicon wafers and solar cells. Any significant decline of the price for PV modules, together with the rising production costs of PV modules, would materially and adversely affect Solar Semiconductor profitability and results of operations.

**Solar Semiconductor's dependence on a small number of customers may cause significant fluctuations or declines in Solar Semiconductor's product revenues.**

Solar Semiconductor sells a substantial portion of its products to a limited number of customers through short-term and long-term agreements. For Solar Semiconductor's fiscal year ended March 31, 2008, approximately 30%, 23%, 15% and 15% of Solar Semiconductor's revenues were generated from sales to Fotosolar Energy, Sunpower Systems, IberSolar Energia and Solfis GmbH-Solartechnik, respectively. The loss of sales to any of them or the decline of any of their businesses could materially adversely affect Solar Semiconductor's business, financial condition and results of operation. Solar Semiconductor anticipates that sales of its power products to a limited number of customers will continue to account for a significant portion of its total product revenues for the foreseeable future. Solar Semiconductor's long-term agreements typically contain standard termination provisions that allow customers to terminate with prior written notice to Solar Semiconductor or upon the payment by them of early termination penalties. Consequently, any one of the following events may cause material fluctuations or declines in Solar Semiconductor's product revenues and negatively impact its operating results:

reduction, delay or cancellation of orders from one or more of Solar Semiconductor's significant customers;

selection by one or more of Solar Semiconductor's significant customers of products competitive with Solar Semiconductor's products;

loss of one or more of Solar Semiconductor's significant customers and Solar Semiconductor's failure to recruit additional or replacement customers; and

failure of any of Solar Semiconductor's significant customers to make timely payment of its invoices.

**Advance payments that Solar Semiconductor provides to its suppliers and equipment suppliers expose it to the credit risks of such suppliers and may increase its costs and expenses, which could in turn have a material adverse effect on Solar Semiconductor's liquidity and future profitability.**

Under existing supply contracts with most of Solar Semiconductor's multi-year suppliers and its equipment suppliers, consistent with industry practice, Solar Semiconductor makes advance payments prior to the scheduled delivery dates for supplies for PV products and equipment. In many such cases, Solar Semiconductor makes advance payments without receiving collateral for such payments. As a result, its claims for such payments would rank as unsecured claims, which would expose it to the credit risks of suppliers in the event of their insolvency or bankruptcy and have a material adverse impact on Solar Semiconductor's business.

## Table of Contents

Solar Semiconductor has in the past secured, and plans to continue to secure, its supplies for PV products through prepaid supply arrangements with its suppliers. The prices of the supply contracts Solar Semiconductor entered into with some of its suppliers are fixed. If the prices of polysilicon or silicon wafers were to decrease in the future and Solar Semiconductor is locked into prepaid, fixed-price arrangements, Solar Semiconductor may not be able to adjust its materials costs, and Solar Semiconductor's cost of revenues would be materially and adversely affected. In addition, if demand for Solar Semiconductor's products decreases, it may incur costs associated with carrying excess materials, which may have a material adverse effect on its operating expenses. To the extent Solar Semiconductor is not able to pass these increased costs and expenses to its customers, its profitability may be materially reduced. For instance, Solar Semiconductor has entered into a long-term supply agreement with Deutsche Solar AG for the supply of solar wafers, whereby Solar Semiconductor is obligated to take and pay for an agreed upon quantity of wafers during each year of the agreement at a fixed price and to make a substantial non-refundable (with limited exceptions) advance payment to Deutsche Solar AG. The advance payments will be credited against purchases by Solar Semiconductor over the entire term of the agreement so that additional payments will be required to be made for purchases to which Solar Semiconductor has committed. Further, since the prepayment amount exceeds Solar Semiconductor's current available capital resources, Solar Semiconductor may need to raise additional capital through the issuance of equity securities or debt securities in order to satisfy the prepayment requirements in 2009 and 2010. The sale of additional equity securities, including convertible debt securities, would dilute Trans-India's stockholders. If Solar Semiconductor borrows a significant amount of funds from financial institutions for the prepayment, such indebtedness could have significant effects on Solar Semiconductor's business, such as, among other things, requiring Solar Semiconductor to use a substantial portion of its cash flow from operations to service its indebtedness and placing Solar Semiconductor at a competitive disadvantage compared to its competitors that have less debt.

**Solar Semiconductor faces risks associated with the marketing, distribution and sale of its products internationally, and if it is unable to effectively manage these risks, they could impair its ability to expand its business.**

As of the year ended March 31, 2008, Solar Semiconductor sold 38% of its products to customers in Spain, 36% of its products to customers in Italy, 22% of its products to customers in Germany and 1% of its products to customers in the United States. The international marketing, distribution and sale of Solar Semiconductor's products expose it to a number of risks, including:

difficulty with staffing and managing overseas operations, such as Solar Semiconductor's Hyderabad facility;

fluctuations in currency exchange rates;

increased costs associated with maintaining the ability to understand the local markets and follow their trends, as well as develop and maintain an effective marketing and distributing presence in various countries;

providing customer service and support in these markets;

increased costs associated with maintaining marketing efforts in various countries;

the ability to manage sales channels effectively as Solar Semiconductor expands its sales channels beyond distributors to include direct sales as well as sales to systems integrators, end users and installers;

difficulty and cost relating to compliance with the different commercial, legal and regulatory requirements of the overseas markets in which Solar Semiconductor offers its products;

failure to develop appropriate risk management and internal control structures tailored to overseas operations;



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**Table of Contents**

inability to obtain intellectual property rights;

unanticipated changes in prevailing economic conditions and regulatory requirements; and

trade barriers such as export requirements, tariffs, taxes and other restrictions and expenses, which could increase the prices of Solar Semiconductor's products and make Solar Semiconductor less competitive in some countries.

If Solar Semiconductor is unable to effectively manage these risks, they could impair its ability to expand its business.

**Solar Semiconductor faces intense competition from other companies producing solar power and other energy generation products. If Solar Semiconductor fails to compete effectively, it may be unable to increase its market share and revenues.**

The solar power market is intensely competitive and rapidly evolving. According to Photon International, there are over 130 companies that are engaged in manufacturing PV modules. Many of Solar Semiconductor's competitors have established a market position more prominent than it, and if Solar Semiconductor fails to attract and retain distribution partners and establish and maintain a successful distribution network for its solar power products, it may be unable to increase its sales and market share. There are a large number of companies in the world that produce solar power products, including BP Solar International Inc., First Solar, Inc., Kyocera Corporation, Mitsubishi, RWE Schott Solar, Inc., Sanyo Corporation, Sharp Corporation, Solar World AG, SunPower Corporation and SunTech Power Holdings Co., Ltd. Solar Semiconductor also expects that future competition will include new entrants to the solar power market offering new technological solutions. In addition, Solar Semiconductor may face competition from semiconductor manufacturers, several of which have already announced their intention to start production of solar cells. Further, many of Solar Semiconductor's competitors are developing and are currently producing products based on new solar power technologies, including other crystalline silicon ribbon and sheet technologies, that they believe will ultimately have costs similar to, or lower than, Solar Semiconductor's costs. Many of Solar Semiconductor's existing and potential competitors have substantially greater financial, technical, manufacturing and other resources than it. Solar Semiconductor's competitors in many cases have greater size and, in some cases, longer operating histories, which provide them with a competitive advantage with respect to manufacturing costs because of their economies of scale and their ability to purchase raw materials at lower prices. For example, competitors that also manufacture semiconductors may source both semiconductor grade polysilicon and solar grade polysilicon from the same supplier. As a result, such competitors may have stronger bargaining power with such suppliers and have an advantage over Solar Semiconductor in pricing and may be able to more easily secure polysilicon in times of shortages. Many competitors also have greater name recognition, more established distribution networks and larger installed bases of customers. In addition, many of Solar Semiconductor's competitors have well-established relationships with resellers and customers and have extensive knowledge of Solar Semiconductor's target markets. As a result, Solar Semiconductor's competitors may be able to devote greater resources to the research, development, promotion and sale of their products and respond more quickly to evolving industry standards and changing customer requirements than Solar Semiconductor.

**If Solar Semiconductor is unable to adequately protect its intellectual property rights it may obtain in the future, it could lose its competitive advantage in the solar power market.**

Currently, Solar Semiconductor does not own any registered intellectual property rights or have any application pending, except for a pending application for the international registration of the trademark Solar Semiconductor. Solar Semiconductor currently relies on trade secret protections to protect its interests in proprietary know-how and processes; however, Solar Semiconductor may not be able to protect its trade secrets adequately. In addition, Solar Semiconductor's ability to compete effectively against competing solar power technologies will depend, in part, on its ability to protect its future proprietary technology, product designs and manufacturing processes by obtaining, maintaining, and enforcing intellectual property rights through a combination of patents, copyrights, trademarks, and trade secrets and also through unfair competition laws. However, Solar Semiconductor may not be able to obtain, maintain or enforce adequately its intellectual property and may need to defend its products against infringement or misappropriation claims, either of which could result in the loss of its



## **Table of Contents**

competitive advantage in the solar power market and materially harm its business and profitability. If Solar Semiconductor obtains intellectual property rights related to the solar technology, product designs or manufacturing processes of PV modules in the future, Solar Semiconductor may need to enforce its intellectual property rights against third parties for infringement or misappropriation or defend its intellectual property rights through lawsuits, which can result in significant costs and diversion of management resources, and Solar Semiconductor may not be successful in those lawsuits.

The contractual provisions on which Solar Semiconductor relies to protect its trade secrets and proprietary information, such as its confidentiality and non-disclosure agreements with its employees, consultants and other third parties, may be breached, and Solar Semiconductor's trade secrets and proprietary information may be disclosed to competitors, strategic partners and the public, or others may independently develop equivalent technology.

### **Solar Semiconductor's technology and products could infringe intellectual property rights of others, which may require costly litigation and, if Solar Semiconductor is not successful, could cause Solar Semiconductor to pay substantial damages and disrupt its business.**

In recent years, there has been significant litigation involving patents and other intellectual property rights in many technology-related industries. There may be patents or patent applications in the United States or other countries that are pertinent to Solar Semiconductor's products or business of which it is not aware. The technology that Solar Semiconductor incorporates into and uses to develop and manufacture its current and future solar power products may be subject to claims that it infringes the patents or proprietary rights of others. The success of Solar Semiconductor's business will also depend on its ability to develop new technologies without infringing or misappropriating the proprietary rights of others. Third parties may allege that Solar Semiconductor infringes patents, trademarks or copyrights, or that Solar Semiconductor misappropriated trade secrets. These allegations could result in significant costs and diversion of the attention of management.

If a successful claim were brought against Solar Semiconductor and it were found to infringe a third party's intellectual property rights, Solar Semiconductor could be required to pay substantial damages, including treble damages if it is determined that it has willfully infringed such rights, or be enjoined from using the technology deemed to be infringing or using, making or selling products deemed to be infringing. If Solar Semiconductor has supplied infringing products or technology to third parties, it may be obligated to indemnify these third parties for damages they may be required to pay to the patent holder and for any losses they may sustain as a result of the infringement. In addition, Solar Semiconductor may need to attempt to license the intellectual property right from such third party or spend time and money to design around or avoid the intellectual property. Any such license may not be available on reasonable terms, or at all. Regardless of the outcome, litigation can be very costly and can divert management's efforts. An adverse determination may subject Solar Semiconductor to significant liabilities and/or disrupt its business.

### **Delays in obtaining required product certifications may cause quality concerns adversely affecting Solar Semiconductor's sales and revenues.**

Product certifications of Solar Semiconductor's PV modules assure reliability and quality standards to customers. There are only a few accrediting agencies and laboratories to test and certify solar PV products. Due to the rapid growth of the solar PV industry, there is a large demand for the services of these laboratories and agencies. This demand has caused longer lead times for certification than previously experienced and the specialized laboratories and agencies cannot assure the timely granting of certifications. Moreover, there is a risk that Solar Semiconductor's products can fail during the testing process. These uncertainties, delays and potential inability of obtaining certifications may cause concern and doubt in the minds of customers, in turn leading to the cancellation or delay of orders or deliveries which ultimately causes losses in revenue and adversely affects operations.

## **Table of Contents**

### **Solar Semiconductor is beginning to manufacture its own solar cells and the failure to achieve satisfactory yields could increase Solar Semiconductor's expenses.**

Solar Semiconductor is anticipating to begin manufacturing solar cells in 2009. The manufacture of solar cells and panels is a highly complex process. Minor deviations in the manufacturing process can cause substantial decreases in yield and in some cases, cause production to be suspended or yield no output. Solar Semiconductor has from time to time experienced lower than anticipated manufacturing yields. This often occurs during the production of new products or the installation and start-up of new process technologies or equipment. If Solar Semiconductor does not achieve planned yields, its product costs could increase, and product availability would decrease resulting in lower revenues than expected.

### **Evaluating Solar Semiconductor's business and future prospects may be difficult due to the rapidly changing market landscape.**

There is limited historical information available about Solar Semiconductor upon which you can base your evaluation of its business and prospects. Solar Semiconductor was formed in 2006 to research and develop crystalline silicon technology for use in manufacturing solar power products and began shipping products in 2007. Relative to the entire solar industry, Solar Semiconductor has shipped only a limited number of products. The solar power market is rapidly evolving and is experiencing technological advances and new market entrants. Solar Semiconductor's future success will require it to scale its manufacturing capacity significantly beyond the capacity of its current facilities and its planned expansions. Moreover, Solar Semiconductor is only in the early stages of expansion, and it has limited experience upon which to predict whether it will continue to be successful. As a result, you should consider Solar Semiconductor's business and prospects in light of the risks, expenses and challenges that Solar Semiconductor will face as an early-stage company seeking to develop and manufacture new products in a growing and rapidly evolving market.

### **Solar Semiconductor has a history of losses.**

From Solar Cayman's inception in October 2007 through its fiscal year ending March 31, 2008, it had a net loss of \$25.5 million. Solar Semiconductor has never experienced operating profits and if it is not able to manage its growth and expansion it may experience further losses, which could cause the price of Trans-India's stock to decrease. Solar Semiconductor expects to continue to make significant capital expenditures and anticipates that its expenses will increase as it seeks to:

expand its manufacturing operations, whether domestically or internationally;

develop its distribution network;

continue to research and develop its products and manufacturing technologies;

implement internal systems and infrastructure to support its growth; and

hire additional personnel.

Solar Semiconductor does not know whether its revenue will grow rapidly enough to absorb these costs, and its limited operating history makes it difficult to assess the extent of these expenses or their impact on its operating results.

### **Solar Semiconductor may be unable to effectively manage the expansion of its operations.**

Solar Semiconductor expects to expand its business significantly in order to satisfy demand for its solar power products and increase its market share. To manage the expansion of its operations, Solar Semiconductor will be required to improve its operational and financial systems, procedures and controls and expand, and train and manage its growing employee base. Solar Semiconductor's management will also be required to maintain and expand its relationships with distribution partners, suppliers and other third parties and attract new distribution partners and suppliers. In addition, its current and planned operations, personnel, systems and internal procedures and controls might be inadequate to support

its future growth. If Solar Semiconductor cannot manage its growth effectively, it may be unable to take advantage of market opportunities, execute its business strategies or respond to competitive pressures, and Solar Semiconductor's business and results of operations could be harmed.

## **Table of Contents**

### **Solar Semiconductor continues to invest significantly in research and development, and these efforts may not result in improved products or manufacturing processes.**

Solar Semiconductor is investing in research and development related to new product development and improving its manufacturing processes, and expects to continue to invest heavily in research and development in the future. If it fails to successfully develop new solar power products or technologies, it will likely be unable to recover the costs it has incurred to develop these products and technologies and may be unable to increase its revenues and to become profitable. Some of Solar Semiconductor's new product and manufacturing technologies are unproven at commercial scale and represent a departure from conventional solar power technologies, and it is difficult to predict whether it will be successful in completing their development. In addition, if Solar Semiconductor's development efforts regarding manufacturing technologies are not successful, and it is unable to increase the efficiency and decrease the costs of its manufacturing process, it may not be able to reduce the price of its products, which might prevent its products from gaining wide acceptance, and its gross margins may be negatively impacted.

### **Solar Semiconductor's products may not gain market acceptance, which would prevent it from achieving increased revenues and market share.**

The development of a successful market for Solar Semiconductor's products may be adversely affected by a number of factors, many of which are beyond its control, including:

Solar Semiconductor's failure to produce products that compete favorably against other solar power products on the basis of cost, quality and performance;

Solar Semiconductor's failure to produce products that compete favorably against conventional energy sources and alternative distributed generation technologies, such as wind and biomass, on the basis of cost, quality and performance; and

Solar Semiconductor's failure to develop and maintain successful relationships with distributors, systems integrators, project developers and other resellers, as well as strategic partners.

If Solar Semiconductor's products fail to gain market acceptance, it would be unable to increase revenues and market share and to achieve and sustain profitability.

### **Problems with product quality or product performance may cause Solar Semiconductor to incur warranty expenses and may damage its market reputation and prevent it from achieving increased sales and market share.**

Consistent with standard practice in the solar industry, the duration of Solar Semiconductor's product warranties is lengthy. Solar Semiconductor's current standard product warranty is for a period of up to 25 years. Solar Semiconductor believes the warranty period is consistent with industry practice. Due to the long warranty period, Solar Semiconductor bears the risk of extensive warranty claims long after it has shipped product and recognized revenues.

In addition, Solar Semiconductor obtains the solar wafers and solar cells that it uses in its products from third parties, either directly or through toll manufacturing arrangements, and Solar Semiconductor has limited control over the quality of the solar wafers and solar cells Solar Semiconductor incorporates into its solar modules. Unlike solar modules, which are subject to certain uniform international standards, solar wafers and solar cells generally do not have uniform international standards, and it is often difficult to determine whether solar module product defects are a result of the solar cells or other components or reasons. As a result, Solar Semiconductor may incur replacement costs even if the defects already existed at the time Solar Semiconductor received the solar wafers or solar cells. Solar Semiconductor also relies on third party suppliers for other components that it uses in its products, such as glass, frame and backing for its solar modules, and electronic components for its specialty solar modules and products. Furthermore, the solar cells and other components that Solar Semiconductor purchases from third party suppliers are typically sold to Solar Semiconductor without any, or with only limited, warranties. The possibility of future product failures could cause Solar Semiconductor to incur substantial expense to repair or replace defective products. Furthermore, widespread product failures may damage Solar Semiconductor's market reputation, reduce Solar Semiconductor's market share and cause its revenues and gross margin to decline.



## **Table of Contents**

**Because Solar Semiconductor utilizes highly flammable materials in its manufacturing processes, it is subject to the risk of losses arising from explosions and fires, which could result in delays or inability to fill orders on a timely basis.**

Solar Semiconductor utilizes highly flammable materials such as silane and methane in its manufacturing processes. By utilizing these materials, it is subject to the risk of losses arising from explosions and fires. Its inability to fill customer orders during an extended business interruption could materially adversely impact existing distribution partner relationships resulting in market share decreases and reduced revenues.

**Solar Semiconductor has limited insurance coverage and may incur losses resulting from product liability claims or business interruptions.**

As with other PV product manufacturers, Solar Semiconductor is exposed to risks associated with product liability claims in the event that the use of the PV products it sells results in injury. Since the products are electricity producing devices, it is possible that users could be injured or killed by the products, whether by product malfunctions, defects, improper installation or other causes. Solar Semiconductor only commenced commercial shipment of its products in 2007 and, due to limited historical experience, it is unable to predict whether product liability claims will be brought against it in the future or the effect of any resulting adverse publicity on its business. Moreover, Solar Semiconductor only has limited product liability insurance and may not have adequate resources to satisfy a judgment in the event of a successful claim against it. The successful assertion of product liability claims against it could result in potentially significant monetary damages and require Solar Semiconductor to make significant payments. In addition, as the insurance industry in India is still in an early stage of development, business interruption insurance available in India offers limited coverage compared to that offered in many other countries. Although Solar Semiconductor has obtained business interruption insurance, any business disruption could result in substantial costs and diversion of resources.

**The success of Solar Semiconductor's business depends on the continuing contributions of its key personnel and its ability to attract and retain new qualified employees in a competitive labor market.**

Solar Semiconductor has attracted a highly skilled management team and specialized workforce, including scientists, engineers, researchers and manufacturing and marketing professionals. If it were to lose the services of any of its executive officers and key employees, its business could be materially and adversely impacted. Solar Semiconductor does not carry key person life insurance on any of its senior management or other key personnel.

Solar Semiconductor had approximately 564 full-time employees as of September 30, 2008. Competition for personnel is intense, and qualified technical personnel are likely to remain a limited resource for the foreseeable future. Locating candidates with the appropriate qualifications, particularly in the desired geographic location, can be costly and difficult. Solar Semiconductor may not be able to hire the necessary personnel to implement its business strategy given its anticipated hiring needs, or it may need to provide higher compensation or more training to its personnel than it currently anticipates. Moreover, any officer or employee can terminate his or her relationship with Solar Semiconductor at any time. Loss of any of its key employees would have a material adverse effect on Solar Semiconductor's business.

**Compliance with environmental regulations can be expensive, and noncompliance with these regulations may result in potentially significant monetary damages and penalties and adverse publicity.**

If Solar Semiconductor fails to comply with present or future environmental laws or regulations it may be required to pay substantial civil or criminal penalties, incur significant capital expenditures, suspend or limit production or cease operations. Solar Semiconductor uses toxic, volatile and otherwise hazardous chemicals in its research and development and manufacturing activities, and generates and discharges hazardous emissions, effluents and wastes from its operations. Any failure by Solar Semiconductor to control the use of or generation of, or to restrict adequately the discharge or disposal of, hazardous substances or wastes or to otherwise comply with the

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**Table of Contents**

complex, technical environmental regulations governing Solar Semiconductor's activities could subject it to potentially significant monetary damages and penalties, criminal proceedings, third party property damage or personal injury claims, natural resource damage claims, cleanup costs or other costs, or restrictions or suspensions of Solar Semiconductor's business operations. In addition, under some foreign, federal and state statutes and regulations governing liability for releases of hazardous substances or wastes to the environment, a governmental agency or private party may seek recovery of response costs or damages from generators of the hazardous substances or operators of property where releases of hazardous substances have occurred or are ongoing, even if such party was not responsible for the release or otherwise at fault. Also, federal, state or international environmental laws and regulations may ban or restrict the availability and use of certain hazardous or toxic raw materials that are or may be used in producing Solar Semiconductor's products, and substitute materials may be more costly or unsatisfactory in performance. Solar Semiconductor believes that it either has all environmental permits necessary to conduct its business or has initiated the process to obtain additional or modified environmental permits needed to conduct its business. While Solar Semiconductor is not aware of any outstanding, material environmental claims, liabilities or obligations, future developments such as the implementation of new, more stringent laws and regulations, more aggressive enforcement policies, or the discovery of unknown environmental conditions associated with its current or past operations or properties may require expenditures that could have a material adverse effect on its business, results of operations or financial condition. Any noncompliance with or incurrance of liability under environmental laws may subject Solar Semiconductor to adverse publicity, damage Solar Semiconductor's reputation and competitive position and adversely affect sales of its products.

**Solar Semiconductor's manufacturing facility in Fab City near Hyderabad, India, an area designated as a Special Economic Zone, is subject to a number of governmental regulations. Solar Semiconductor could lose the benefits available to manufacturers located in a Special Economic Zone if Solar Semiconductor fails to comply with these regulations.**

Solar Semiconductor is developing a new facility in Fab City near Hyderabad, India, which area has been designated by the Indian Government as a Special Economic Zone for high-tech manufacturing. To promote manufacturing in Special Economic Zones, the Indian Government provides benefits to qualifying companies, including multi-year tax incentives, subsidies on land leases and capital expenditures and established water and power infrastructure. If Solar Semiconductor fails to comply with the Special Economic Zone regulations, Solar Semiconductor could lose the benefits made available to qualifying manufacturers in the Special Economic Zone or could incur expenditures to cure such noncompliance, which could have a material adverse effect on its business, results of operations or financial condition. Further, any noncompliance with regulations enforced in the Special Economic Zone may subject Solar Semiconductor to adverse publicity, damage Solar Semiconductor's reputation and competitive position and adversely affect sales of its products.

**Development of Solar Semiconductor's additional manufacturing facilities is dependent upon obtaining appropriate permits and/or approvals from governmental agencies. If Solar Semiconductor cannot obtain such permits or approvals in a timely manner, there will be a delay with development of additional manufacturing facilities, which will impact Solar Semiconductor's ability to meet its planned manufacturing capacity.**

Solar Semiconductor may be required to obtain appropriate permits and/or approvals from governmental agencies prior to building or developing manufacturing facilities. If the issuance of required permits or approvals by the appropriate governmental agencies is delayed and Solar Semiconductor fails to achieve planned production milestones, its product costs could increase, and product availability would decrease resulting in lower revenues than expected. These delays could cause concern and doubt in the minds of customers, in turn leading to the cancellation or delay of orders or deliveries which ultimately would cause losses in revenue and adversely affect operations.

**Compliance with occupational safety and health requirements and best practices can be costly, and noncompliance with such requirements may result in potentially significant monetary penalties and adverse publicity.**

Solar Semiconductor's manufacturing operations and research and development activities involve the use of mechanical equipment and hazardous chemicals, which involve a risk of potential injury to Solar Semiconductor's employees. These operations are subject to occupation safety and health regulation in India. If

## **Table of Contents**

Solar Semiconductor fails to comply with these requirements, or if an employee injury occurs, Solar Semiconductor may be required to pay substantial penalties, incur significant capital expenditures, suspend or limit production or cease operations. Also, any such violations, employee injuries or failure to comply with industry best practices may subject Solar Semiconductor to adverse publicity, damage Solar Semiconductor's reputation and competitive position and adversely affect sales of Solar Semiconductor's products.

### **Any delays of deliveries of or damages to solar wafers, solar cells or Solar Semiconductor's products during transit could have a serious impact on Solar Semiconductor's business.**

Solar Semiconductor's suppliers and customers are located in various geographic locations and Solar Semiconductor relies on third parties to deliver polysilicon and silicon wafers and solar cells to it and to deliver its products from Solar Semiconductor's manufacturing facilities in India to its customers. The road conditions in certain parts of India are not as developed as in other countries, which may cause unexpected delays or damages to Solar Semiconductor's products and supplies during transit. Further, official Indian holidays may also cause deliveries to be delayed.

If Solar Semiconductor fails to obtain delivery of silicon wafers and solar sells in amounts and according to time schedules as it expects, it may be forced to reduce production, which would adversely affect its revenues, or to secure additional polysilicon and silicon wafers or solar cells in the spot market, which could adversely affect its margins. Solar Semiconductor's failure to obtain sufficient polysilicon and silicon wafers and solar cells may result in under-utilization of existing and new production facilities and an increase of its marginal production cost. In addition, Solar Semiconductor's failure to obtain the required amounts of polysilicon and silicon wafers or solar cells on time and at commercially reasonable prices could seriously hamper its ability to meet its contractual obligations to deliver PV products to its customers. Within the past 12 month period, Solar Semiconductor products were not delivered on time on approximately 7 occasions. In order to avoid any delays of deliveries of Solar Semiconductor products to its customers, Solar Semiconductor must allocate additional time for delivery to leave room for delays. Any failure by Solar Semiconductor to meet its delivery obligations could have a material adverse effect on its reputation, retention of customers, market share, business and results of operations and may subject it to claims from customers and other disputes. Any of the above events could have a material adverse effect on Solar Semiconductor's growth, profitability and results of operations.

### **Solar Semiconductor may not be able to deliver on promised product prices if its suppliers do not update their technology.**

Prices of Solar Semiconductor products in its current contracts and agreements with its customers assume that the suppliers will be able to upgrade their technology, including, but not limited to, improvements in efficiencies and thickness of cells based on solar industry expectations. If Solar Semiconductor's suppliers fail to upgrade their technology and fail to supply materials and components in a timely manner or to supply materials and components that meet Solar Semiconductor's quality, quantity and cost requirements, Solar Semiconductor's ability to manufacture its products that meet the quality expectations of its customers in a timely manner could be impaired and Solar Semiconductor's cost of manufacturing its product may increase. If the cost of manufacturing its product is increased, Solar Semiconductor may fail to meet obligations to its customers to deliver products at promised product prices. Any failure by Solar Semiconductor to meet such obligations could have a material adverse effect on its reputation, retention of customers, market share, business and results of operations and may subject it to claims from customers and other disputes.

## **Risks Related to Operations in India**

### **Political, economic, social and other factors in India may adversely affect our business.**

Solar Semiconductor's ability to grow its business may be adversely affected by political, economic, social and religious factors, changes in Indian law or regulations and the status of India's relations with other countries. In addition, the economy of India may differ favorably or unfavorably from the U.S. economy in such respects as the rate of growth of gross domestic product, the rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. According to the World Factbook published by the U.S. Central Intelligence Agency (updated as of November 6, 2008), the Indian government has exercised and continues to exercise significant influence over many aspects of the economy, and privatization of government-owned industries remains stalled and continues to generate political debate. Accordingly, Indian government actions in the future could have a significant effect on the Indian economy, which could have a material adverse effect on Solar Semiconductor's business.



## **Table of Contents**

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

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

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

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

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

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

## **Table of Contents**

We intend to avail ourselves of income tax treaties with India and minimize any Indian withholding tax or local tax otherwise imposed. However, we cannot assure you that the Indian tax authorities will recognize application of such treaties to achieve a minimization of Indian tax.

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

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

**Wage pressures in India may prevent us from sustaining a competitive advantage and may reduce our profit margins.**

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

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

Solar Semiconductor's business relies on a combination of patent, trademark and design laws, trade secrets, confidentiality procedures and contractual provisions to protect its intellectual property. However, the laws of India may not protect proprietary rights to the same extent as laws in the United States. Therefore, efforts to protect such intellectual property may not be adequate. Furthermore, competitors may independently develop similar technology or duplicate its products or services. Unauthorized parties may infringe upon or misappropriate Solar Semiconductor's products, services or proprietary information.

**Any downgrading of India's debt rating by an international rating agency, or an increase in interest rates in India, could have a negative impact on our ability to borrow in India.**

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies as well as an increase in Indian interest rates may adversely impact our ability to finance growth through debt and could lead to a tightening of our margins, adversely affecting our business.

**Terrorist attacks and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.**

Terrorist attacks and other acts of violence could have the direct effect of destroying our plant and property causing a loss and interruption of business. According to the World Factbook, religious and border disputes persist in India and remain pressing problems. For example, India has from time to time experienced civil unrest and hostilities with neighboring countries such as Pakistan. The longstanding dispute with Pakistan over the border Indian state of Jammu and Kashmir remains unresolved. If the Indian government is unable to control the violence and disruption associated with these tensions, the results could destabilize the economy and, consequently, adversely affect our business.

## **Table of Contents**

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

**Our industry depends on the stability of policies and the political situation in India and a change in policy could adversely affect our business.**

The role of the Indian central and state governments in the Indian economy on producers, consumers and regulators has remained significant over the years. Since 1991, the Government of India has pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector. We cannot assure you that these liberalization policies will continue under the present or under newly elected governments. Protests against privatization could slowdown the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the infrastructure sector in India, foreign investment, currency exchange rates and other matters affecting our business could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

## **Risks Relating to the Acquisition**

**The combined company's working capital could be reduced if stockholders exercise their conversion rights.**

Pursuant to our amended and restated certificate of incorporation, holders of our common stock may vote against the acquisition and demand that we convert their shares into their *pro rata* portion of the funds available in the trust account as of the record date. We will not consummate the acquisition if holders of 2,875,000 or more shares exercise these conversion rights. To the extent the acquisition is consummated and holders have demanded to so convert their shares, there will be a corresponding reduction in the amount of funds available in the trust account to the combined company following the acquisition. As of October 31, 2008, assuming the acquisition is approved, the maximum amount of funds that could be disbursed to our stockholders upon the exercise of their conversion rights is approximately \$22.9 million.

**If outstanding warrants are exercised, the underlying shares will be eligible for future resale in the public market, which would result in dilution and may have an adverse effect on the market price of our common stock.**

Outstanding warrants and the unit purchase options issued to the underwriters in our IPO to purchase an aggregate of 12,700,000 common stock will become exercisable after consummation of the acquisition. If they are exercised, a substantial number of additional shares will be eligible for resale in the public market, which could result in a decrease in the market price of our common stock.

**If certain financial objectives are achieved, the Solar Semiconductor shareholders will be entitled to receive additional shares as contingent consideration for the acquisition of their Solar Cayman shares, which would result in dilution and might have an adverse effect on the market price of our common stock.**

Under the share exchange agreement, the Solar Cayman shareholders are entitled to receive up to an additional 12,500,000 shares of common stock if certain financial targets are achieved. If the additional shares are earned, the number of shares outstanding will significantly increase. The issuance of the additional shares will have a dilutive effect on the common stock already outstanding and may cause a reduction in the trading price of our common stock in the public market.

## **Table of Contents**

### **Registration rights held by our initial stockholders and registration rights held by the Solar Cayman shareholders with respect to the shares received in the acquisition may have an adverse effect on the market price of our common stock.**

Our initial stockholders are entitled to demand that we register the resale of their initial securities, including units, shares of common stock and warrants, and shares of common stock underlying such securities, at any time after the date on which their securities are released from escrow, which will be upon consummation of the acquisition. If our initial stockholders exercise their registration rights with respect to all of their securities, then there would be up to an additional 2,900,000 shares of common stock (which amount includes 200,000 shares of our common stock issuable upon exercise of the warrants) eligible for trading in the public market. Similarly, the Solar Cayman shareholders, who could receive a maximum of approximately 56,000,000 shares of common stock in the acquisition are entitled to demand that the company register the resale of their shares. The presence of these additional shares of common stock eligible for trading in the public market may substantially reduce the market price of our common stock.

### **Our directors and officers have interests in the acquisition that differ from yours because their common stock may become worthless if the acquisition is not approved.**

In considering the recommendation of our board of directors to vote to approve the acquisition, you should be aware that our initial stockholders, which include our directors and officers, have agreements or arrangements that provide them with interests in the acquisition that differ from those of our stockholders generally. Our initial stockholders, including our directors and officers, hold common stock which are not entitled to receive any of the funds that would be distributed upon liquidation of the trust account. Therefore, if the acquisition is not approved, these original securities may become worthless. The personal and financial interests of directors and officers may have influenced their motivation in identifying and selecting a target business in timely completion of an acquisition. Consequently, their discretion in identifying and selecting a suitable target business may result in a conflict of interest when determining whether the terms, conditions and timing of a particular acquisition are appropriate and in the best interests of our stockholders. For a more detailed discussion of these interests see Summary Interests of Trans-India Officers and Directors in the Acquisition.

### **Our directors and officers have interests in the acquisition that differ from yours because if we are liquidated due to our inability to complete a acquisition they could become liable for our debts and obligations.**

In seeking the completion of the acquisition with Solar Semiconductor, the interests of our directors and officers differ from those of the public stockholders. Mr. Venkatadri, our president and chief executive officer and one of our directors, agreed that if we are unable to complete a business combination and are 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 our indemnity of the underwriters in our IPO against certain liabilities, including liabilities under the Securities Act of 1933. As of the date of this proxy statement, we do not have any material vendors or service providers that have not executed a waiver of rights to the trust account. Our other directors and officers 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 us for services rendered or products sold to us. Therefore, if the acquisition is not consummated and vendors sue the trust account and win their cases, to the extent we do not have sufficient cash outside of the trust account, the trust account could be reduced by the amount of the claims and our officers and directors would be required to fulfill their indemnification obligations.

### **Because we do not intend to pay dividends, stockholders will benefit from an investment in our common stock only if those shares appreciate in value.**

We have never declared or paid any cash dividends on our shares of common stock. Upon completion of the acquisition, we currently intend to retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we do not anticipate paying cash dividends in the foreseeable future. Any future determination as to the declaration and payment of cash dividends will be at the discretion of our board of directors and will depend on factors our board of directors deems relevant, including among others, our results of operations, financial condition and cash requirements, business prospects, and the terms of our credit facilities, if any, and any other financing arrangements. Accordingly, realization of a gain on stockholders' investments will depend on the appreciation of the price of our common stock, and there is no guarantee that our common stock will appreciate in value.

## **Table of Contents**

### **Voting control by executive officers, directors and other affiliates of the combined company may limit your ability to influence the outcome of director elections and other matters requiring shareholder approval.**

Upon consummation of the acquisition and assuming we acquire 100% of Solar Cayman, the executive officers, directors and 5% shareholders of Solar Cayman will own over 54% of our common stock. These shareholders will be able to control substantially all matters requiring approval by our stockholders, including the election of a majority of our directors and the approval of other business transactions. This concentration of ownership could have the effect of delaying or preventing a future change in control of Trans-India or discouraging a potential acquirer from attempting to obtain control of Trans-India, which in turn could have a material adverse effect on the market price of our common stock or prevent our stockholders from realizing a premium over the market price for their common stock.

### **Our board of directors approved the acquisition without obtaining a fairness opinion.**

In light of our directors' experience in performing due diligence of acquisition targets and in valuing companies, we did not obtain a fairness opinion with respect to the acquisition. If our board of directors erred in concluding that the share exchange agreement is in the best interest of our stockholders, then our stockholders could suffer adverse consequences such as a decline in the value of their shares following the consummation of the transaction. In addition, at a minimum, any litigation over the board's exercise of its fiduciary duties would divert management's time and attention from completing the transactions described herein and would likely also involve the expenditure of substantial amounts for legal fees.

### **Trans-India has not had operations, and Solar Semiconductor has not operated as a public company. Fulfilling the obligations incident to being a public company after completing the acquisition will be expensive and time consuming.**

Each of Trans-India, as a company without operations, and Solar Semiconductor, as a private company, has maintained relatively small finance and accounting staffs. Neither Trans-India nor Solar Semiconductor currently has an internal audit group. Although Trans-India has maintained disclosure controls and procedures and internal control over financial reporting as required under the federal securities laws with respect to its very limited activities, Trans-India has not been required to maintain and establish such disclosure controls and procedures and internal control as will be required with respect to businesses such as Solar Semiconductor with substantial operations. Under the Sarbanes-Oxley Act of 2002 and the related rules and regulations of the SEC, after the share exchange has been completed, Trans-India will need to implement additional corporate governance practices and adhere to a variety of reporting requirements and complex accounting rules. Compliance with these obligations will require significant management time, place significant additional demands on Trans-India's finance and accounting staff and on Trans-India's financial, accounting and information systems, and will increase Trans-India's insurance, legal and financial compliance costs. Trans-India may also need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge.

### **Section 404 of the Sarbanes-Oxley Act of 2002 will require Trans-India to document and test its internal controls over financial reporting in future periods. Any delays or difficulty in satisfying these requirements could adversely affect its future results of operations and Trans-India's stock price.**

Section 404 of the Sarbanes-Oxley Act of 2002 will require Trans-India to document and test the effectiveness of Solar Semiconductor's internal controls over financial reporting in accordance with an established internal control framework and to report on its conclusion as to the effectiveness of such internal controls. It may cost Trans-India more than it expects to comply with these control- and procedure-related requirements.

Trans-India may discover in the future areas of its internal controls that need improvement, particularly with respect to Solar Semiconductor or other businesses that it may acquire. Trans-India cannot be certain that any remedial measures it takes will provide it with adequate internal controls over its financial processes and reporting in the future. Any failure to implement required new or improved controls, or difficulties encountered in their implementation could harm Trans-India's operating results or cause it to fail to meet its reporting obligations. If Trans-India is unable to conclude that it has effective internal controls over financial reporting, or if its independent auditors are unable to provide it with an unqualified report regarding the effectiveness of its internal controls over

## **Table of Contents**

financial reporting in future periods as required by Section 404, investors could lose confidence in the reliability of its financial statements, which could result in a decrease in the value of Trans-India's common stock. In addition, failure to comply with Section 404 could potentially subject Trans-India to sanctions or investigations by the SEC or other regulatory authorities.

### **Risks Relating to Trans-India's Stockholders and Warrant Holders**

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

We have the ability to redeem the warrants issued in our IPO with the prior consent of I Bankers Securities, Inc. upon 30 days prior notice at any time after they become exercisable and prior to their expiration at a price of \$0.01 per warrant, provided that the last reported sales price of our common stock equals or exceeds \$11.50 per share for any 20 trading days within a 30 trading day period ending on the third business day prior to notice of the redemption. Calling warrants for redemption could force the warrant holders to:

exercise the warrants and pay the exercise price for such warrants at a time when it may be disadvantageous for the holders to do so;

sell the warrants at the then-current market price when they might otherwise wish to hold the warrants; or

accept the nominal redemption price which, at the time the warrants are called for redemption, is likely to be substantially less than the market value of the warrants.

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

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

#### **If holders of 2,875,000 or more of the shares of our common stock (which number represents 25% of the common stock issued in our IPO) decide to vote against the acquisition and opt to have their shares converted into cash, we may be forced to dissolve and liquidate, stockholders may receive less than their *pro rata* share of the funds available in the trust account, and our common stock and warrants would expire and become worthless.**

Under the terms of our certificate of incorporation, if holders of 2,875,000 or more of the shares of our common stock (which number represents 25% the common stock issued in our IPO) decide to vote against the acquisition and opt to have their shares converted into cash, we may ultimately be forced to dissolve and liquidate. Under our certificate of incorporation as currently in effect, if we do not complete a acquisition by February 14, 2009, we will dissolve and distribute to our stockholders, excluding our initial stockholders, their *pro rata* portion of the funds available in the trust account. Following dissolution, we would no longer exist as a corporation.

**Table of Contents**

In any liquidation, the net proceeds of our IPO and private placement and the deferred underwriting compensation held in the trust account, plus any interest earned thereon (net of taxes payable), less the portion of such interest previously release to us, will be distributed on a *pro rata* basis to the holders of our common stock, excluding our initial stockholders. Based on the conversion price per share in our trust account as of October 31, 2008, the per-share liquidation price would be approximately \$7.97. The proceeds deposited in the trust account could, however, become subject to the claims of our creditors which could be prior to the claims of our stockholders. We cannot assure you that the actual per-share liquidation price will not be less than \$7.97, due to claims of creditors. Furthermore, there will be no distribution with respect to our warrants and, accordingly, the warrants will expire and become worthless.

**Table of Contents**

**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This proxy statement contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this proxy statement regarding Solar Semiconductor's and Trans-India's strategy, future operations, future financial position, future revenues, projected costs, prospects, plans and objectives of management are forward-looking statements. The words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

The parties may not actually achieve the plans, intentions or expectations disclosed in the forward-looking statements, and you should not place undue reliance on the forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements made by the parties. The parties to this proxy statement have included important factors in the cautionary statements included in this proxy statement, particularly in the "Risk Factors" section, that the parties believe could cause actual results or events to differ materially from the forward-looking statements made by the parties, including, among others:

the number and percentage of Trans-India stockholders voting against the acquisition;

legislation or regulatory environments, requirements or changes adversely affecting the business in which Solar Semiconductor is engaged;

continued compliance with government regulations;

fluctuations in customer demand;

management of rapid growth;

the time to develop and market new products;

the successful development of Solar Semiconductor's new facility and installation of new manufacturing lines;

outcomes of government reviews, inquiries, investigations and related litigation;

general economic conditions;

geopolitical events; and

changing principles of generally accepted accounting principles.

Further, the forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, collaborations, dividends or investments made by Trans-India or Solar Semiconductor.

You should read this proxy statement, including all annexes to this proxy statement with the understanding that actual future results may be materially different from what the parties expect. Neither Trans-India or Solar Semiconductor assumes any obligation to update any



forward-looking statements.

**Table of Contents****SELECTED SUMMARY HISTORICAL FINANCIAL INFORMATION****Trans-India Selected Historical Financial Data**

The following table sets forth selected historical financial data of Trans-India. The information presented below was derived from (i) Trans-India's unaudited financial statements as of June 30, 2008 and for the six months ended June 30, 2008 and June 30, 2007 and for the period from April 13, 2006 (inception) through June 30, 2008 and (ii) Trans-India's audited financial statements as of and for the year ended December 31, 2007 and the period from April 13, 2006 (inception) through December 31, 2006 included elsewhere in this proxy statement. This information is only a summary. You should read this information together with Trans-India's historical financial statements and accompanying notes thereto and with Trans-India's Management's Discussion and Analysis of Financial Condition and Results of Operations appearing elsewhere in this proxy statement.

	For the Six Months Ended June 30,		For the Year Ended December 31, 2007	Period from	Period from
	2008	2007		April 13, 2006 (inception) to December 31, 2006	April 13, 2006 (inception) to June 30, 2008
<b>Statement of Operations Data:</b>					
Interest Income	\$ 1,363,697	\$ 1,695,397	\$ 3,686,007		\$ 5,049,704
Administrative costs	445,372	335,857	669,136	14,562	1,129,071
Income before income taxes	918,325	1,359,540	3,016,871	(14,562)	3,920,633
Income taxes	426,897	574,000	1,022,232		1,449,125
Net income	\$ 491,431	\$ 785,540	\$ 1,994,639	(14,562)	\$ 2,471,508
Net income per share - basic	\$ 0.03	\$ 0.07	\$ 0.16	\$ 0.00	\$ 0.25
Net income per share - diluted	\$ 0.03	\$ 0.05	\$ 0.11	\$ 0.00	\$ 0.15
Weighted average shares outstanding - basic	14,200,000	11,291,160	12,757,539	2,500,000	9,795,764
Weighted average shares outstanding - diluted	18,090,670	160,019,822	17,517,522	2,500,000	16,394,501
<b>Balance Sheet Data:</b>					
Cash and cash equivalents in operation account			\$ 1,045,829	\$ 1,490,425	\$ 63,044
Cash and cash equivalents in trust account			91,009,717	90,079,824	
Working capital			88,553,315	88,056,446	5,438
Total assets			92,253,534	91,788,248	210,084
Common stock subject to conversion			22,743,632	22,510,948	
Stockholders' equity			65,809,683	65,550,936	210,084

**Table of Contents****Solar Cayman Selected Historical Financial Data**

The following table sets forth selected historical financial data for Solar Cayman. The information presented below was derived from (i) Solar Cayman's unaudited consolidated financial statements as of June 30, 2008 and for the three months ended June 30, 2008 and June 30, 2007 and (ii) Solar Cayman's audited consolidated financial statements as of and for the year ended March 31, 2008 and as of March 31, 2007 and for the period from April 17, 2006 (inception) through March 31, 2007 included elsewhere in this proxy statement, and should be read together with those financial statements including the notes thereto and together with Solar Cayman's Management's Discussion and Analysis of Financial Condition and Results of Operations appearing elsewhere in this proxy statement. Solar Cayman's consolidated financial statements were prepared in accordance with generally accepted accounting principles in the United States of America, and Solar Cayman uses the U.S. dollar as its reporting currency.

	Unaudited For the Three Months Ended June 30,		Audited Period from April 17, 2006 (inception) through March 31, 2007	
	2008	2007	For the Year Ended March 31, 2008	March 31, 2007
<b>Statement of Operations Data:</b>				
Revenue	\$ 26,774,973	\$	\$ 15,184,311	\$
Gross profit	2,116,430		281,001	
Operating loss	(130,514)	(256,906)	(13,707,895)	(452,464)
Net income (loss)	11,625,107	(234,241)	(25,006,825)	(445,066)
Net income per share - basic	\$ 0.52	\$ (0.04)	\$ (1.61)	\$ (0.06)
Net income per share - diluted	\$ 0.45	\$ (0.04)		
Weighted average shares outstanding - basic	27,448,467	6,107,033	15,539,357	7,160,219
Weighted average shares outstanding - diluted	25,747,572	6,107,033		

	Unaudited	Audited	
	June 30, 2008	2008	March 31, 2007
<b>Balance Sheet Data:</b>			
Cash and cash equivalents	\$ 2,810,689	\$ 4,471,428	\$ 2,158,453
Current assets	43,021,906	31,163,488	2,601,510
Total assets	59,174,991	41,139,269	3,793,603
Current liabilities	17,941,225	14,684,413	116,906
Total liabilities	25,247,323	19,151,387	2,527,665
Stockholders equity	33,927,668	21,987,882	1,265,938

**Table of Contents****SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA OF TRANS-INDIA**

The following unaudited pro forma condensed combined selected financial data is presented to illustrate the effects of the proposed business combination. The following selected unaudited pro forma condensed combined financial data is based on the audited historical financial statements of Solar Cayman and Trans-India included elsewhere in this proxy statement and the unaudited condensed combined pro forma financial statements included elsewhere in this proxy statement and should be read in conjunction with those historical and pro forma financial statements, including the notes thereto.

For accounting purposes, Solar Cayman is considered to be acquiring Trans-India in the business combination. The reverse acquisition by Solar Cayman, an operating company, with Trans-India, a non-operating company consisting principally of cash and cash equivalents, is viewed as the issuance of equity by the accounting acquirer for the cash of Trans-India. Accordingly, the transaction is considered to be a capital transaction in substance rather than a business combination. The business combination will be treated as the equivalent of Solar Cayman issuing stock for the net monetary assets of Trans-India, accompanied by a recapitalization at book value which approximates fair value with no goodwill or other intangible assets recorded.

The determination of Solar Cayman as the accounting acquirer has been made based on the consideration of all qualitative and quantitative factors of the business combination, including significant consideration to the fact that upon consummation of the business combination (1) Solar Cayman's management will continue in all the officer and senior management positions of Solar Cayman; (2) the composition of the board of directors of the combined company will consist of four members designated by Solar Cayman and one member designated by Trans-India; (3) the current owners of Solar Cayman, after taking into consideration the outstanding options and warrants, will own approximately 58.2% of the combined entity including those shares held in escrow; and (4) all of the present Solar Semiconductor employees will continue in their present positions and none of the current Trans-India personnel will be employed by the combined company.

As discussed elsewhere in this proxy statement, Trans-India has also agreed to issue to Solar Cayman shareholders that are party to the share exchange agreement up to an additional 12,500,000 Trans-India common shares if certain performance targets are met for the fiscal year ended March 31, 2010. For financial reporting purposes, such earnout shares will not be considered issued or outstanding upon the completion of the business combination and the issuance of the earnout shares will only be reflected in the financial statements if and when they become issuable as a result of the achievement of the performance targets. As these earnout shares would be issued proportionately to all the former Solar Cayman shareholders that are party to the share exchange agreement without regard to employment status, and the issuance of the earnout shares is not dependent on the continued employment of any Solar Cayman shareholders, the issuance of any earnout shares would be accounted for as an adjustment to the original recapitalization of Solar Cayman (a transfer of the par value of any earnout shares issued between common stock and paid in capital) and would have no effect on the results of operations.

The selected unaudited condensed combined selected financial data are presented for illustrative purposes only and are not necessarily indicative of the actual results of operations or financial position that would have resulted had the proposed business combination been completed on the dates assumed. The pro forma adjustments are based on available information and assumptions believed to be reasonable. However future results of operations and financial position may vary significantly from the results reflected in the accompanying selected unaudited pro forma condensed combined financial data due to the factors described in Risk Factors included elsewhere in this proxy statement/prospectus.

	Year Ended March 31, 2008 (1)		Three Months Ended June 30, 2008 (2)	
	Assuming Maximum Approval (3)	Assuming Minimum Approval (4)	Assuming Maximum Approval (3)	Assuming Minimum Approval (4)
<b>Income Statement Data:</b>				
Net Revenues	\$ 15,184	\$ 15,184	\$ 26,775	\$ 26,775
Gross Profit	281	281	2,116	2,116
Income (loss) from operations	(14,376)	(14,376)	(319)	(319)
Net Income (loss) attributable to ordinary shareholders	(11,506)	(11,506)	11,834	11,834
Net Income (loss) per common share basic	\$ (0.20)	\$ (0.21)	\$ 0.20	\$ 0.21
Net Income (loss) per common share diluted	\$ (0.20)	\$ (0.21)	\$ 0.18	\$ 0.19
Weighted average number of shares used in calculating net income per share basic	56,502,580	53,628,730	57,945,046	55,071,196

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Weighted average number of shares used in calculating net income per share diluted	56,502,580	53,628,730	65,610,640	62,736,790
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	June 30, 2008	
	Assuming Maximum Approval (3)	Assuming Minimum Approval (4)
<b>Balance Sheet Data:</b>		
Current Assets	\$ 131,414	\$ 109,590
Total Assets	147,828	126,004
Current Liabilities	23,698	23,698
Total Liabilities	30,260	30,260
Stockholders' Equity	117,568	95,744

- (1) Prepared using the historical results of operations of Solar Cayman for the year ended March 31, 2008 and the historical results of operations for Trans-India for the year ended December 31, 2007.
- (2) Prepared using the historical results of operations of Solar Cayman for the three months ended June 30, 2008 and the historical results of operations for Trans-India for the three months ended June 30, 2008.
- (3) Assumes that no Trans-India stockholders convert their shares of Trans-India stock into a pro rata portion of the funds available in the trust account.
- (4) Assumes that no more than 24.99% of Trans-India stockholders vote against the business combination and convert their shares into a pro rata portion of the funds available in the trust account.

**Table of Contents****PRICE RANGE OF SECURITIES AND DIVIDENDS****Trans-India**

Our common stock, warrants and units are quoted on the American Stock Exchange under the symbols TIL, TIL.WS, and TIL.U, respectively. The closing price for these securities on October 24, 2008, the last trading day before announcement of the entering into of the share exchange agreement, was \$7.50, \$0.09 and \$7.45, respectively. The closing price for the securities on November 11, 2008, the most recent trading day before the date of this proxy statement, was \$7.56, \$0.11, and \$7.48, respectively.

Our units commenced public trading on February 9, 2007, and the units were separated into individual components consisting of common stock and warrants on March 12, 2007.

The table below sets forth, for the calendar quarters indicated, the high and low sales prices for the securities as reported on the American Stock Exchange in U.S. dollars.

	Units		Common Stock		Warrants	
	High	Low	High	Low	High	Low
<b>2007</b>						
First Quarter (beginning February 9, 2007 for the units; beginning March 12, 207 for common stock and warrants)	\$ 8.40	\$ 7.80	\$ 7.45	\$ 7.20	\$ 0.80	\$ 0.70
Second Quarter	\$ 8.60	\$ 7.89	\$ 7.55	\$ 7.23	\$ 1.09	\$ 0.75
Third Quarter	\$ 8.69	\$ 7.94	\$ 7.56	\$ 6.98	\$ 1.00	\$ 0.70
Fourth Quarter	\$ 8.49	\$ 7.97	\$ 7.52	\$ 7.36	\$ 0.88	\$ 0.61
<b>2008</b>						
First Quarter	\$ 8.13	\$ 7.56	\$ 7.65	\$ 7.39	\$ 0.72	\$ 0.20
Second Quarter	\$ 7.94	\$ 7.59	\$ 7.67	\$ 7.45	\$ 0.42	\$ 0.19
Third Quarter	\$ 8.00	\$ 7.70	\$ 7.76	\$ 7.57	\$ 0.55	\$ 0.20
Fourth Quarter (through October 31, 2008)	\$ 7.70	\$ 7.30	\$ 7.74	\$ 7.47	\$ 0.22	\$ 0.05

**Holders of Trans-India.** As of [ ], 2009, the record date, there were, of record, [ ] holders of common stock, [ ] holders of warrants, and [ ] holders of units.

**Dividends.** Trans-India has not paid any dividends on its common stock to date and does not intend to pay dividends prior to the completion of an acquisition.

**Table of Contents**

**Solar Cayman**

Solar Cayman securities are not publicly traded. Solar Cayman has not paid any dividends on its securities to date.

**Dividends Post Acquisition**

The payment of dividends by Trans-India in the future will be contingent upon revenues and earnings, if any, capital requirements and the general financial condition subsequent to completion of the acquisition. The payment of any dividends subsequent to that time will be within the discretion of our board of directors serving at that time. It is the present intention of our board of directors to retain all earnings, if any, for use in business operations and, accordingly, we do not anticipate declaring any dividends in the foreseeable future. Loans or credit facilities may also limit our ability to pay dividends.

## Table of Contents

### THE TRANS-INDIA SPECIAL MEETING

We are furnishing this proxy statement to our stockholders as part of the solicitation of proxies by our board of directors for use at the special meeting in connection with the proposed acquisition of Solar Cayman. This document provides you with the information you need to know to be able to vote or instruct your vote to be cast at the special meeting.

**Date, Time and Place.** Trans-India will hold the special meeting at [ ], Central standard time, on [ ], 2009, at Trans-India's offices located at 300 South Wacker Drive, Suite 1000, Chicago, IL 60606 to vote on the proposals to approve the acquisition and any adjournment of the special meeting.

**Purpose.** At the special meeting, holders of our common stock will be asked to approve:

1. *The Acquisition Proposal.* A proposal to approve our acquisition of at least 80% of the outstanding shares of Solar Cayman and up to 100% of the outstanding shares of Solar Cayman by the issuance of up to 56,245,046 shares of Trans-India common stock and the issuance of options and warrants to purchase an aggregate of 5,491,560 shares of Trans-India by the assumption of outstanding Solar Semiconductor options and warrants, pursuant to the share exchange agreement.

2. *The Incentive Plan Proposal.* To approve the adoption of a 2008 Equity Incentive Plan.

3. *The Share Increase Proposal.* To approve the amendment of our certificate of incorporation to increase the number of authorized shares of common stock from 50,000,000 shares of common stock to 140,000,000 shares of common stock.

4. *The Article V Proposal.* To approve the amendment to our certificate of incorporation to remove Article V entirely from our certificate of incorporation from and after the closing of the acquisition, as the provisions in Article V will no longer be applicable to us, and to make certain other changes to the certificate of incorporation to reflect this deletion.

5. *The Name Change Proposal.* To approve the amendment to our certificate of incorporation to change our name from and after the closing of the acquisition to Solar Semiconductor Corporation.

6. *The Adjournment Proposal.* To approve any adjournment of the special meeting for the purpose of soliciting additional proxies.

Pursuant to the share exchange agreement, the acquisition will not be consummated unless each of the Incentive Plan Proposal, Share Increase Proposal, Article V Proposal and Name Change Proposal are approved.

Our board of directors has unanimously determined that the acquisition and the other proposals are fair to and in the best interests of Trans-India and its stockholders, approved and declared each of them advisable, adopted resolutions approving the acquisition and setting forth the terms thereof, and recommends that our stockholders vote FOR (a) the Acquisition Proposal, (b) the Incentive Plan Proposal, (c) the Share Increase Proposal, (d) the Article V Proposal, (e) the Name Change Proposal, and (f) the Adjournment Proposal. The board of directors has also determined that the fair market value of Solar Semiconductor is at least 80% of our net assets.

The special meeting has been called only to consider approval of the above proposals. Under Delaware law and our 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 [ ], 2009. Record holders of our 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 outstanding shares of common stock. Each share of common stock is entitled to one vote per proposal at the special meeting. Our warrants do not have voting rights.



## Table of Contents

**Vote Required.** Approval of the Acquisition Proposal requires the affirmative vote of a majority of the shares cast at the special meeting. Approval of the Share Increase Proposal, Article V Proposal and Name Change Proposal requires the affirmative vote of a majority of the outstanding shares of common stock. Approval of the Incentive Plan Proposal and the Adjournment Proposal requires the affirmative vote of the holders of a majority of our common stock, present in person at the meeting or represented by a proxy and entitled to vote thereon.

Even if a majority of our stockholders approve the Acquisition Proposal, pursuant to the share exchange agreement, the acquisition will not be completed if holders of 2,875,000 or more of our shares of common stock (which number represents 25% of the common stock sold in our IPO) vote against the Acquisition Proposal and exercise their right to convert their shares into a *pro rata* portion of the funds available in the trust account. In addition, pursuant to the share exchange agreement, it is a condition to the obligation of the parties to consummate the acquisition that the Incentive Plan Proposal, Share Increase Proposal, Article V Proposal and Name Change Proposal be approved by our stockholders. If the Acquisition Proposal is approved, but the Incentive Plan Proposal, Share Increase Proposal, Article V Proposal and Name Change Proposal are not approved, we will not be able to go forward with the acquisition with Solar Semiconductor.

Our initial stockholders hold in the aggregate 2,700,000 shares of common stock. These shares represent approximately 19% of our issued and outstanding common stock. In connection with the Acquisition Proposal, our initial stockholders have agreed to vote the 2,700,000 shares of common stock owned by them prior to our IPO in accordance with the majority of the shares of common stock voted by our public stockholders. In addition, our initial stockholders and other affiliates of Solar Semiconductor or Trans-India may choose to buy shares of our common stock in the open market and/or in negotiated private purchases. These shares may voted by the purchasers in their discretion. In the event that purchases do occur, the purchasers may seek to purchase shares from stockholders who would otherwise have voted against the acquisition and elected to convert their shares into a portion of the trust account. This would have the effect of making it more likely that the transaction would be consummated. Any shares purchased by the affiliates of Solar Semiconductor or Trans-India will likely be voted in favor of the acquisition. This would have the effect of reducing the number of other public stockholders of Trans-India that would have to vote in favor of the acquisition in order for the acquisition to be approved. The affiliates that vote their shares for the acquisition will not elect to convert any shares that they purchased in the open market into the trust account, provided, however, that in the event the acquisition with Solar Semiconductor is not consummated and Trans-India is forced to liquidate, the affiliate purchasers will be able to receive liquidation distributions for such shares, but not on the 2,700,000 shares acquired prior to our IPO.

**Abstentions; Broker Non-Votes.** Abstaining from voting or not voting on a proposal (including broker non-votes which are described in the next paragraph), either in person or by proxy or voting instruction, will not have an effect on the vote relating to the Acquisition Proposal, since our certificate of incorporation provides that only votes cast at the meeting will count toward the vote on the Acquisition Proposal. In addition, an abstention will not count toward the 25% against and converting vote that would result in the acquisition's termination, and you would be unable to exercise any conversion rights upon approval of the acquisition. Similarly, a broker non-vote will have no effect on the Incentive Plan Proposal or the Adjournment Proposal vote, but an abstention will have the effect of a vote against such proposals. With respect to the Share Increase Proposal, Article V Proposal and Name Change Proposal, an abstention or a broker non-vote will have the same effect as a vote against the proposal.

A broker non-vote occurs when a broker submits a proxy card with respect to shares held in a fiduciary capacity (typically referred to as being held in street name) but declines to vote on a particular matter because the broker has not received voting instructions from the beneficial owner and does not have discretionary authority to vote on the proposal. Under the rules that govern brokers who are voting with respect to shares held in street name, brokers have the discretion to vote such shares on routine matters, but not on non-routine matters. The matters currently planned to be considered by the stockholders are not routine matters. As a result, brokers can only vote the shares if they have instructions to do so. Broker non-votes will not be counted in determining whether the Acquisition Proposal, Incentive Plan Proposal, or the Adjournment Proposal to be considered at the meeting are approved, but will have the effect of a vote against the Share Increase Proposal, Article V Proposal and Name Change 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.

## Table of Contents

There are three ways for holders of record to have their shares represented and voted at the special meeting:

*By signing and returning the enclosed proxy card.* If you duly sign and return a proxy card, your proxy, whose names are listed on the proxy card, will vote your shares as you instruct on the 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 our board of directors, which is FOR approval of each proposal.

*By telephone or on the internet.* You can submit a proxy to vote your shares by following the telephone or internet voting instructions included with your proxy card. If you do, you should not return the proxy card. If you vote this way, however, you will not be able to exercise conversion rights.

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

**Conversion Rights.** Pursuant to the arrangements established at the time of our IPO, stockholders representing less than 25% of the common stock issued in the IPO are entitled to exercise conversion rights in the event they vote against the acquisition and send a written instruction letter to us as described in the section entitled Conversion Procedures below. If you properly exercise your conversion rights, then you will be irrevocably exchanging your shares of common stock for cash and will no longer own those shares of common stock. You may only demand that we convert your shares by checking the box on the proxy card and, at the same time, ensuring your bank or broker complies with the requirements described elsewhere herein. You will only be entitled to receive cash for those shares if you continue to hold those shares through the closing date of the acquisition.

In connection with tendering your shares for conversion, you must elect either to physically tender your stock certificates to our transfer agent by the day prior to the special meeting or to deliver your shares to the transfer agent electronically using The Depository Trust Company's DWAC System, which election would likely be determined based on the manner in which you hold your shares. Traditionally, in order to perfect conversion rights in connection with a blank check company's acquisition, a holder could vote against a proposed acquisition and check a box on the proxy card indicating such holder was seeking to exercise such holder's conversion rights. After the acquisition was approved, the company would contact such stockholder to arrange for it to deliver its certificate to verify ownership. As a result, the stockholder then had an option window after the consummation of the acquisition during which it could monitor the price of the stock in the market. If the price rose above the conversion price, it could sell its shares in the open market before actually delivering its shares to the company for cancellation in consideration for the conversion price. Thus, the conversion right, to which stockholders were aware they needed to commit before the stockholder meeting, would become a put right surviving past the consummation of the acquisition until the converting holder delivered its certificate. The requirement for physical or electronic delivery by the day prior to the special meeting ensures that a converting holder's election to convert is irrevocable once the acquisition is approved.

Prior to exercising conversion rights, our stockholders should verify the market price of our common stock, as they may receive higher proceeds from the sale of their shares in the public market than from exercising their conversion rights. The closing price of our common stock on the record date was \$[ ] and the amount of cash held in the IPO trust account on the record date was approximately \$[ ]. If a stockholder would have elected to exercise conversion rights on such date, he or she would have been entitled to receive approximately \$[ ] per share.

**Conversion Procedures.** If you wish to exercise your conversion rights, you must:

affirmatively vote against approval of the Acquisition Proposal;

demand that your shares of common stock be converted into cash in accordance with the procedures described in this proxy statement; and

## Table of Contents

ensure that your bank or broker complies with the procedures described in the following paragraphs.

Through the DWAC system, the electronic delivery process can be accomplished by the stockholder, whether or not it is a record holder or its shares are held in street name, by contacting the transfer agent or its broker and requesting delivery of its shares through the DWAC system. We believe that approximately 81% of our shares are currently held in street name. Delivering shares physically may take significantly longer. In order to obtain a physical stock certificate, a stockholder's broker and/or clearing broker, DTC, and our transfer agent will need to act together to facilitate this request. There is a nominal cost associated with the above-referenced tendering process and the act of certificating the shares or delivering them through the DWAC system. The transfer agent will typically charge the tendering broker \$45 and the broker would determine whether or not to pass this cost on to the converting holder. It is our understanding that stockholders should generally allot at least two weeks to obtain physical certificates from the transfer agent. We do not have any control over this process or over the brokers or DTC, and it may take longer than two weeks to obtain a physical stock certificate. Such stockholders will have less time to make their investment decision than those stockholders that do not elect to exercise their conversion rights. Stockholders who request physical stock certificates and wish to convert may be unable to meet the deadline for tendering their shares before exercising their conversion rights and thus will be unable to convert their shares. Accordingly, we will only require stockholders to deliver their certificates by the day prior to the vote if the stockholders receive the proxy solicitation materials at least twenty days prior to the special meeting.

Your bank or broker must, by 5:00 p.m., New York City time, on [ ], 2009, the business day prior to the special meeting, electronically transfer your shares using the DWAC system to the DTC account of Continental Stock Transfer & Trust Company, our stock transfer agent, and provide Continental Stock Transfer & Trust Company with the necessary stock powers, written instructions that you want to convert your shares and a written certificate addressed to Continental Stock Transfer & Trust Company stating that you were the owner of such shares as of the record date, you have owned such shares since the record date and you will continue to own such shares through the closing of the acquisition. If your bank or broker does not provide each of these documents to Continental Stock Transfer & Trust Company, 17 Battery Place, New York, NY 10004, Attn: Mark Zimkind, tel. (212) 845-3287, fax (212) 616-7616, by 5:00 p.m., New York City time, on [ ], 2009, the business day prior to the special meeting, your shares will not be converted.

Certificates that have not been tendered in accordance with these procedures by the day prior to the special meeting will not be converted to cash. In the event that a stockholder tenders its shares and decides prior to the special meeting that it does not want to convert its shares, the stockholder may withdraw the tender. In the event that a stockholder tenders shares and the acquisition is not completed, these shares will not be converted to cash and the physical certificates representing these shares will be returned to the stockholder promptly following the determination that the acquisition will not be consummated. We anticipate that a stockholder who tenders shares for conversion in connection with the vote to approve the acquisition would receive payment of its conversion price for such shares promptly after completion of the acquisition. We will hold the certificates of stockholders that elect to convert their shares into a *pro rata* portion of the funds available in the trust account until such shares are converted to cash or returned to such stockholders.

If you demand conversion of your shares, and later decide that you do not want to convert such shares, your bank or broker must make arrangements with Continental Stock Transfer & Trust Company, at the telephone number stated above, to withdraw the conversion. To be effective, withdrawals of shares previously submitted for conversion must be completed prior to the commencement of the special meeting.

Continental Stock Transfer & Trust Company can assist with this process. Stockholders who may wish to exercise their conversion rights are urged to promptly contact the account executive at the organization holding their account to accomplish these additional procedures. If such stockholders fail to act promptly, they may be unable to timely satisfy the conversion requirements.

Any action that does not include a vote against the Acquisition Proposal will prevent you from exercising your conversion rights.

## **Table of Contents**

**Questions About Voting.** If you have any questions about how to vote or direct a vote in respect of your common stock, you may call Bobba Venkatadri at (510) 432-5492. You may also want to consult your financial and other advisors about the vote.

**Revoking Your Proxy and Changing Your Vote.** If you give a proxy, you may revoke it or change your voting instructions at any time before it is exercised by:

if you have already sent in a proxy, sending another proxy card with a later date;

if you voted by telephone, calling the same number and following the instructions;

if you voted by internet, you must contact your broker, which will in turn contact Broadridge, our brokerage service provider, to revoke your proxy;

notifying Trans-India in writing before the special meeting that you have revoked your proxy; or

attending the special meeting, revoking your proxy and voting in person.

If your shares are held in street name, consult your broker for instructions on how to revoke your proxy or change your vote.

*Not voting your shares will not have the effect of a demand of conversion of your shares into a pro rata share of the trust account.*

**Solicitation Costs.** We are soliciting proxies on behalf of our board of directors. We will bear all costs and expenses associated with printing and mailing this proxy statement, as well as all fees paid to the SEC. This solicitation is being made by mail, but also may be made in person or by telephone or other electronic means. We and our respective directors, officers, employees and consultants may also solicit proxies in person or by mail, telephone or other electronic means. In addition, Solar Cayman shareholders, officers and directors may solicit proxies in person or by mail, telephone or other electronic means on our behalf. These persons will not receive any additional compensation for these solicitation activities.

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

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

**Stock Ownership.** Information concerning the holdings of certain Trans-India stockholders is set forth under Beneficial Ownership of Securities.

**Table of Contents**

**THE ACQUISITION PROPOSAL**

Trans-India was incorporated on April 13, 2006 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.

**General Description of the Acquisition**

The following discussion of the principal terms of the share exchange agreement is subject to, and is qualified in its entirety by reference to, the share exchange agreement. A copy of the share exchange agreement is attached as Annex A to this proxy statement and is incorporated by reference into this proxy statement.

The share exchange has been structured to be completed in at least two closings. Upon the approval of the Acquisition Proposal, we will acquire at least 80%, and up to 100%, of Solar Cayman by the issuance of up to 56,245,046 shares of our common stock to the Solar Cayman shareholders and the issuance of options and warrants to purchase an aggregate of 5,491,560 shares of Trans-India by the assumption of outstanding Solar Semiconductor options and warrants. Of the 56,245,046 shares, 12,500,000 shares will only be issued subject to an earnout provision, and up to 21,875,000 shares are subject to return to Trans-India pursuant to an earnout provision, in each case based on Solar Cayman's adjusted net income during the fiscal year ended March 31, 2010. Each share of common stock to be issued in the acquisition will be valued at \$8.00 per share. The number of shares to be issued, as well as the number of options and warrants that will be assumed on closing, will be calculated based on a purchase price of \$375,000,000, minus the aggregate amount of Solar Cayman long-term indebtedness on the closing date of the acquisition in excess of \$50,000,000, plus or minus, as applicable, the earnout amount, if any. The earnout amount is based on Solar Cayman's adjusted net income during the fiscal year ended March 31, 2010. See "The Share Exchange Agreement - Basic Deal Terms" for additional discussion about the earnout.

**Background of the Acquisition**

The terms of the share exchange agreement are the result of arm's-length negotiations between representatives of Trans-India and Solar Semiconductor. The following is a brief discussion of the background of these negotiations, the exchange agreement and related transactions.

Trans-India was 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. Trans-India completed its IPO on February 14, 2007, raising net proceeds (including the partial exercise of the underwriters' over-allotment option) of \$86,410,240, of which \$86,250,000, plus \$3,680,000 of deferred underwriting compensation, was deposited into the trust account (approximately \$7.82 for each share sold in the offering).

In accordance with our amended and restated certificate of incorporation, these funds will be released either upon the consummation of a business combination or upon the liquidation of Trans-India. Trans-India will liquidate if it has not consummated a business combination by February 14, 2009, unless such date is extended at a special meeting of stockholders called for such purpose. As of June 30, 2008, approximately \$91,009,717 was held in deposit in the trust account.

We identified and reviewed information with respect to more than 70 possible target companies both in India and the USA. We engaged Ernst & Young LLP and Avendus Advisory Group in India and JMP Securities, Inc. in the United States as our investment advisors for the acquisition. By August 2007, we had entered into substantive discussions with several potential target companies including some involving the valuation, type and amount of consideration we would offer. At least eight of these companies were provided with nonbinding letters of intent.

## Table of Contents

We held detailed discussions with an active pharmaceutical ingredient manufacturing company based in India from August 2007 until January 2008. We concluded that their final terms were not in the best interests of our stockholders, and we terminated discussions with this company.

We also negotiated from August 2007 to October 2007, with a mid-size publicly-held, fully integrated pharmaceutical company based in India. However, structural and timing issues related to a business combination with this target made this transaction unfavorable to our stockholders.

We then began negotiating with a pharmaceutical contract manufacturing company based company in India that also had operations in the US. In March 2008, we completed technical due diligence and we entered into a non-binding letter of intent with this company in May 2008. During our financial due diligence, we discovered that the financial condition and results of operations of this target did not support the valuation we offered in the letter of intent. Our attempts to renegotiate the terms of this transaction were unsuccessful, so we terminated the letter of intent and suspended further discussions.

In April 2008, we began discussions with a US-based neutraceuticals company that had a business plan involving the establishment of a significant presence in India. By the end of May 2008 we concluded that the terms on which a business combination with this company could be structured would not be advantageous to our stockholders, and we terminated discussions.

In about early May, 2008, we were introduced by a mutual acquaintance to a communications technology company based in India which had demonstrated exceptional growth for the past two years. The company was eager to access US capital markets to support its growth strategy by merging with a United states special purpose acquisition company. We negotiated and signed a letter of intent with this company on July 14, 2008, and announced that we had entered into an agreement in principle with a target company on August 7, 2008. We began drafting definitive agreements and disclosure schedules and commenced technical, legal and financial due diligence in respect of this target company. However, by early September, we became aware that the target company lacked adequate internal controls and financial reporting systems to facilitate our completion of financial due diligence and the preparation of audited financial statements in a timely manner. At a board meeting held September 16, 2008 our board of directors made a decision to suspend any further negotiations with this target company.

In June 2008, we began preliminary discussions with Solar Cayman. One of Solar Cayman's founders and its Chief Strategic Officer, Mr. Venkata Kode, is an acquaintance of Trans-India's President and Chief Executive Officer, Mr. Bobba Venkatadri. Mr. Venkatadri's son, Mr. Bharani P. Bobba is a member of the board of directors of Solar Cayman and Mr. Bobba's wife is a minority shareholder of Solar Cayman.

Initial discussions with Solar Cayman were suspended during July and the first several weeks in August, 2008 as Solar Cayman explored other financing alternatives. On August 18, 2008, Mr. Kode called Mr. Venkatadri and explained that Solar Cayman had terminated its efforts to secure alternative financing and wished to resume discussions leading to a business combination with Trans-India. On August 25, 2008, Mr. Kode and Mr. Venkatadri had a phone call in which Mr. Venkatadri stated that we were no longer bound by any standstill provisions under our expired letter of intent with the communications technology company and were therefore free to negotiate with Solar Cayman. During this conversation, Mr. Venkatadri told Mr. Kode that Trans-India management team members N.C. Murthy and Craig Colmar would lead the negotiation of the terms of a possible transaction in order to avoid the appearance of a conflict of interest resulting from the presence of Mr. Venkatadri's son on Solar Cayman's board of directors.

Mr. Venkatadri met with Solar Cayman's Chief Executive Officer Hari Surapaneni and Mr. Kode at a country club in Hyderabad, India on August 28th to confirm our mutual interest in going forward with this transaction. At this meeting, Mr. Venkatadri explained to Messrs. Surapaneni and Kode our unique structural characteristics and the mechanics and timelines associated with consummating a business combination with us.

On September 2, 2008, Messrs. Surapaneni and Kode attended a meeting at the offices of VenturEast, a venture capital firm in which our director Sarath Naru is a managing director, at which Mr. Venkatadri and Messrs. Ramesh Alur and Sreekanth Beeram of VenturEast were present. At this meeting, we, assisted by the professionals from VenturEast, reviewed Solar Cayman's supply agreements, technology licensing agreements, order backlog and other business information.

## **Table of Contents**

Between September 2, 2008 and September 14, 2008, the principal terms of the transaction were negotiated directly between Mr. Murthy on our behalf and Mr. Kode through numerous telephone conferences. Mr. Murthy regularly reported the progress of these telephone conferences to Mr. Colmar and Mr. Cliff Haigler, our Chief Financial Officer, who offered comments and suggestions. Mr. Venkatadri had phone conversations with Mr. Kode on September 8 and 14, principally to clarify questions that came up in negotiations.

We presented a completed letter of intent to Solar Semiconductor on September 14. Solar Cayman's board of directors met later that day to approve the terms of the transaction, and on September 15, 2008, Solar Cayman returned to us a signed copy of the letter of intent. Our board of directors met by teleconference on September 16, 2008 to discuss the status of the transaction and to consider our alternatives. After a detailed discussion, our board approved terminating discussions with the communications company with which we had previously entered into a non-binding letter of intent and authorized management to proceed with a transaction with Solar Cayman. We signed the letter of intent with Solar Cayman on September 16, 2008.

Mr. Kode travelled to the United States on September 18, 2008 to meet with Mr. Colmar and to interview various law firms that Mr. Colmar recommended Solar Cayman consider to assist it in concluding the proposed transaction. Messrs. Colmar and Kode met in New York with three potential law firms on September 19, 2008, but did not discuss details of the proposed transaction at that time. On September 22, 2008, Mr. Kode met with Mr. Venkatadri at his Burlingame, California home on his way to the San Francisco airport. At that meeting, Messrs. Venkatadri and Kode discussed various details such as the completion date for consolidated financials, GAAP conversion, and the agenda for a proposed meeting in Hyderabad, India with Mr. Mike McCrory, Chairman and Chief Executive Officer of IBS Group, our lead underwriter, tentatively scheduled to occur between September 24 and September 26, 2008.

On September 25, 2008, a status call was conducted involving Messrs. Surapaneni, Kode, Haigler, Murthy and Venkatadri.

From September 20, 2008 until October 3, 2008, Mr. Haigler, assisted by Sreekanth Beeram of VenturEast, conducted financial, legal and business diligence on Solar Semiconductor at its offices in Hyderabad, India. We began negotiations on the definitive agreement at the same time, led by Mr. Murthy. Mr. Murthy conducted negotiations on the definitive agreement with Mr. Kode principally through telephone conferences until the principal terms of an agreement were reached on October 6, 2008. We immediately convened a special board meeting to discuss the terms of the proposed definitive agreement. At our board meeting held October 7, 2008, we authorized the execution and delivery of a definitive agreement and the ancillary agreements related thereto with Solar Cayman on the terms and conditions materially as presented to the board on October 7, 2008, and authorized management of the company to further negotiate several remaining open issues and to resolve them using their business judgment. Following further negotiations which took place by conference calls involving Messrs. Murthy, Haigler and Colmar on behalf of the company, with the assistance of counsel, we concluded and ultimately executed the definitive agreement on October 24, 2008, together with an employment agreement with Hari Surapaneni to become our chief executive officer and offer letters and non-competition and non-solicitation agreements with other members of management, each to become effective upon closing of the acquisition.

## **Interests of Trans-India Officers and Directors in the Acquisition**

When you consider the unanimous recommendation of our board of directors in favor of adoption of the Acquisition Proposal, you should keep in mind that our officers and members of our board of directors have interests in the transaction that are different from, or in addition to, your interests as a stockholder. These interests include, among other things:

If the Solar Cayman acquisition is not approved, we will be required to liquidate. In such event, the 2,700,000 shares of common stock and 200,000 warrants held by our initial stockholders, which include each of our officers and directors, of which 2,500,000 shares were acquired prior to our IPO for an aggregate purchase price of \$20,000, and 200,000 units consisting of 200,000 shares and 200,000 warrants were acquired prior to our IPO for an aggregate purchase price of \$1,600,000, will be worthless. Such common stock and units had an aggregate market value of \$[ ] based on the last sale price of \$[ ] and \$[ ], respectively, on the American Stock Exchange on [ ], 2009, the record date.

## **Table of Contents**

In connection with the IPO, Mr. Venkatadri, our president and chief executive officer and one of our directors, agreed that if we are unable to complete a business combination and are 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 our indemnity of the underwriters in our IPO against certain liabilities, including liabilities under the Securities Act of 1933. As of the date of this proxy statement, we do not have any material vendors or service providers that have not executed a waiver of rights to the trust account. Our other directors and officers 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 us for services rendered or products sold to us. Therefore, if the acquisition is not consummated and vendors sue the trust account and win their cases, to the extent we do not have sufficient cash outside of the trust account, the trust account could be reduced by the amount of the claims and our officers and directors would be required to fulfill their indemnification obligations.

Warrants to purchase our common stock held by our initial stockholders, which include a majority of our directors, are exercisable upon consummation of the acquisition. Based upon the closing price of our common stock on the record date of \$[ ], if all warrants held by our initial stockholders, which include a majority of our directors, were exercised for common stock the value of such shares of common stock would be approximately \$[ ].

All rights specified in our amended and restated certificate of incorporation relating to the right of officers and directors to be indemnified by Trans-India, and of Trans-India's officers and directors to be exculpated from monetary liability with respect to prior acts or omissions, will continue after the acquisition. If the acquisition is not approved and Trans-India liquidates, Trans-India will not be able to perform its obligations to its officers and directors under those provisions.

Bharani Bobba will become a director of Trans-India upon completion of the acquisition. Mr. Bobba is the son of Mr. Venkatadri, a director and the President and Chief Executive Officer of Trans-India.

### **Trans-India's Reasons for the Acquisition and Recommendation of the Trans-India Board**

Trans-India's board of directors unanimously concluded that the share exchange agreement with Solar Semiconductor is in the best interests of Trans-India's stockholders. The Trans-India board of directors did not obtain a fairness opinion on which to base its assessment. As described below, Trans-India's board of directors considered both the potential advantages and potential disadvantages of a business combination with Solar Semiconductor.

#### ***Potential Advantages of the Business Combination with Solar Semiconductor***

In considering and deciding to enter into the business combination, Trans-India's board of directors gave considerable weight to the positive factors discussed below, and they also considered the negative factors discussed under the heading Potential Disadvantages of the Business Combination with Solar Semiconductor.



**Table of Contents**

*Solar Semiconductor occupies an attractive niche within a high-growth industry*

The Solar PV segment is experiencing high growth with a projected installed capacity average growth rate of 30-40%\*.

Solar Semiconductor has a strong and experienced management team.

Solar Semiconductor has forged long term strategic partnerships with top tier suppliers and customers.

Solar Semiconductor has generated a backlog of approximately \$2 billion in revenue through 2011.

Solar Semiconductor has experienced rapid capacity increases from start up (in April 2006) to expected capacity of 200 MW by the fourth quarter of 2008.

Solar Semiconductor will benefit from tax-efficient and low cost manufacturing located in India.

\* Source: Solar Generation V 2008, A report by European Photovoltaic Industry Association  
*Solar Semiconductor is a Leading Manufacturer of High Quality PV Modules with High Growth*

According to Photon International, Solar Semiconductor was the largest pure play PV module producer in India in 2007, based on anticipated production capacity.

Unlike some PV producers, which operate as PV divisions of large industrial, utility or oil conglomerates, Solar Semiconductor dedicates all of its management efforts and attention to the design, development, manufacturing and marketing of high quality PV products.

*Solar Semiconductor has an Advantage with its India-based, Low-cost Manufacturing Model*

Solar Semiconductor's India-based manufacturing model lowers its operating costs and capital expenditures.

Solar Semiconductor's combination of automated and manual operations in its manufacturing processes takes advantage of its location in India, where the costs of skilled labor, engineering and technical resources, as well as land, production equipment, facilities and utilities, tend to be lower than those in more developed countries.

Solar Semiconductor has begun building an additional manufacturing facility in Fab City near Hyderabad, India, which has been designated by the Indian Government as a Special Economic Zone. Qualifying companies in a Special Economic Zone benefit from multi-year tax incentives, subsidies on capital expenditures and established water and power infrastructure.

*Solar Semiconductor has an Experienced Management Team*

Solar Semiconductor has an experienced management team that has successfully led its operations and increased its production capacity.

Solar Semiconductor's technical and industry knowledge combined with the extensive operating experience of Solar Semiconductor's senior executives provide Solar Semiconductor with a competitive advantage in the fast growing PV module industry.

## **Table of Contents**

### ***Potential Disadvantages of the Business Combination with Solar Semiconductor***

The Trans-India board of directors evaluated potential disadvantages of a business combination with Solar Semiconductor, as discussed below. They were not able to identify any factors associated specifically with Solar Semiconductor or its industry that outweighed the advantages of a business combination.

#### *Industry Challenges*

The solar power industry is currently experiencing a shortage of high-purity silicon, an essential raw material in the production of crystalline solar cells.

Currently, the solar power industry relies on government incentives to encourage usage of solar power systems. A significant challenge in the industry is to reduce manufacturing costs so that the cost of installed solar power systems is cost-competitive with traditional energy sources without government subsidy.

The solar power market is extremely competitive and rapidly evolving.

The entire solar power industry faces significant competition from other power generation sources, including emerging alternative sources.

The Trans-India board of directors concluded that, after the transaction is complete, the consolidated strength of the business combination of Trans-India and Solar Semiconductor overcomes the negative factors that the board of directors had identified in its analysis.

### **Satisfaction of the 80% Test**

It is a requirement that any business acquired by Trans-India have a fair market value equal to at least 80% of Trans-India's net assets at the time of acquisition, which assets shall include the amount in the trust account. Based on standards generally accepted by the financial community, including the financial analysis of Solar Semiconductor which was generally used to approve the business combination, Trans-India's board of directors determined that the 80% test requirement was met.

As described above, the board of directors valued Solar Semiconductor at a minimum of \$200,000,000, based on arm's length negotiations with Solar Semiconductor's management and its comparable company and multiple analyses. This value substantially exceeds the approximate \$72,000,000 value required to meet the 80% test.

The Trans-India board of directors believes it was qualified to perform the valuation analysis described above and to conclude that the acquisition of Solar Semiconductor met this requirement because of the financial skills and background of several of its members.

The valuation of Solar Semiconductor resulted principally from arm's length negotiations between us and Solar Semiconductor. Initially, Solar Semiconductor's expectations as to valuation were over \$600 million, as Solar Semiconductor had recently attempted a private placement of equity securities led by Deutsche Bank, which had adopted a valuation range of \$600 - 800 million.

We initially modeled Solar Semiconductor on a base valuation of \$400 million, with a contingent (earnout) payment of \$8.00 for every dollar of after-tax profit earned by the surviving company in excess of \$50 million. We discussed this model with our investment bankers and after additional analysis we informed Solar Semiconductor that a valuation model with unlimited upside was not feasible as our investors would expect the upside to inure materially to their benefit. We convinced Solar Semiconductor's management that a reasonable valuation was approximately \$400 million with a penalty (claw-back) of \$175 million if the company could not generate at least \$50 million in after-tax profit and an earnout of up to \$100 million if the company generates after-tax profit of between \$50 and \$75 million.



## **Table of Contents**

The valuation we had proposed was the equivalent of a multiple of 10.5 times expected 2010 after-tax earnings. Our board's research indicated that a multiple of 10.5 times expected 2010 earnings represented the arithmetic mean of a collection of appropriate comparable companies. Solar Semiconductor initially rejected this offer, stating that they were not willing to accept an offer of less than \$450 million with earnout potential of \$175 million. Mr. Murthy, instructed by our board of directors, explained that the valuation proposed by Solar Semiconductor's management was outside the range we believed to be fair to our stockholders and was not acceptable. Ultimately, we agreed on an enterprise valuation of \$425 million, with our assumption of a maximum of \$50 million in Solar Semiconductor's long-term debt and with a dollar-for-dollar decrease in the purchase price if Solar Semiconductor's long-term debt is higher than \$50 million (expressed differently, an equity valuation of \$375 million with a maximum of \$50 million in debt). Further we agreed to a purchase price reduction of \$8.00 for every dollar of profit after tax for the fiscal year ending March 31, 2010 less than \$50 million and a purchase price increase of \$4 for every dollar of profit after tax for the fiscal year ending March 31, 2010 in excess of \$50 million, with a downward adjustment limit of \$175 million and an upward adjustment limit of \$100 million.

## **Fees and Expenses**

All fees and expenses incurred in connection with the share exchange agreement will be paid by the party incurring such expenses whether or not the share exchange agreement is consummated. We anticipate that we will incur total transaction costs of approximately \$600,000. Such costs do not include transaction costs of approximately \$400,000 anticipated to be incurred by Solar Semiconductor. We expect these costs would ultimately be borne by us after the acquisition and disbursed from the funds held in the trust if the proposed acquisition is completed.

## **Use of Capital Funds**

Upon consummation of the acquisition, the funds held in the trust account will be available for working capital of the combined company. There is no specific use of proceeds for this amount, other than for general working capital (including for use in paying fees and expenses incurred in connection with the acquisition and related transactions estimated at approximately \$4.7 million, which includes the deferred underwriting discount from our IPO).

## **Material Federal Income Tax Consequences of the Acquisition**

The acquisition should qualify as a nontaxable reorganization under applicable U.S. federal income tax principles, and no gain or loss should be recognized by Trans-India stockholders or warrant holders for U.S. federal income tax purposes as a result of the business combination with Solar Semiconductor. If you vote against the Acquisition Proposal, properly elect a conversion of all of your shares of common stock for your *pro rata* portion of the funds in the trust account, terminate your interest in Trans-India, and the acquisition is consummated, and as a result you receive cash in exchange for your common stock, you will be required to recognize gain or loss upon the exchange of your shares of common stock for cash. The tax consequences to stockholders of Trans-India that properly elect conversion of less than all of their shares may be different, and those stockholders should consult their own tax advisors regarding the consequences of such an election. **WE URGE YOU TO CONSULT YOUR OWN TAX ADVISORS REGARDING YOUR PARTICULAR TAX CONSEQUENCES.**

## **Anticipated Accounting Treatment**

The Solar Semiconductor acquisition will be accounted for as a reverse merger, whereby Solar Cayman will be the continuing entity for financial reporting purposes and will be deemed to be the acquirer of Trans-India. The acquisition is being accounted for as a reverse merger because (i) after the acquisition the former shareholders of Solar Cayman will hold the majority of the outstanding shares of Trans-India and will have the ability to initially appoint the majority of the members of the board of directors of Trans-India, and (ii) Trans-India has no prior operations and was formed for the purpose of affecting a business combination such as the proposed business combination with Solar.

**Table of Contents**

In accordance with the applicable accounting guidance for accounting for the acquisition as a reverse merger, first Solar Cayman will be deemed to have undergone a recapitalization, whereby its outstanding ordinary shares were converted into shares of Trans-India common stock. Immediately thereafter Solar Cayman, which is the continuing accounting entity, will have been deemed to have acquired the assets and assumed the liabilities of Trans-India in exchange for the issuance of the Trans-India shares. However, Solar Cayman will be deemed to have acquired Trans-India, in accordance with the applicable accounting guidance for accounting for business combination as a reverse merger, Trans-India's assets and liabilities will be recorded at their historical carrying amounts, which approximate their fair value, with no goodwill or other intangible assets recorded.

**Regulatory Matters**

The acquisition and the transactions contemplated by the share exchange agreement are not subject to any additional federal or state regulatory requirements or approvals, including the HSR Act.

**Table of Contents**

**THE SHARE EXCHANGE AGREEMENT**

The discussion in this proxy statement of the acquisition and the principal terms of the share exchange agreement described below are qualified in their entirety by reference to the copy of the share exchange agreement attached as Annex A hereto and incorporated herein by reference. The following description summarizes the material provisions of the share exchange agreement, which agreement we urge you to read carefully because it is the principal legal document that governs the acquisition.

The representations and warranties described below and included in the share exchange agreement were made by Trans-India, Solar Cayman, Solar India, Solar California and certain of the Solar Cayman shareholders as of specific dates. The assertions embodied in these representations and warranties are subject to important qualifications and limitations agreed to by the parties in connection with negotiating the share exchange agreement. The representations and warranties may also be subject to a contractual standard of materiality that may be different from what may be viewed as material to stockholders, or may have been used for the purpose of allocating risk among Trans-India and Solar Semiconductor. The share exchange agreement is described in this proxy statement and included as Annex A only to provide you with information regarding its terms and conditions at the time it was entered into by the parties. Accordingly, you should read the representations and warranties in the share exchange agreement not in isolation but rather in conjunction with the other information contained in this document.

**Basic Deal Terms**

The share exchange has been structured to be completed in at least two closings. Upon the approval of the Acquisition Proposal, we will acquire at least 80% of the outstanding shares of Solar Cayman and up to 100% of the outstanding shares of Solar Cayman by the issuance of up to 56,245,046 shares of our common stock to the Solar Cayman shareholders and the issuance of options and warrants to purchase an aggregate of 5,491,560 shares of Trans-India by the assumption of outstanding Solar Semiconductor options and warrants. Of the 56,245,046 shares, 12,500,000 shares will only be issued subject to an earnout provision, and up to 21,875,000 shares are subject to return to Trans-India pursuant to an earnout provision, in each case based on Solar Cayman's adjusted net income during the fiscal year ended March 31, 2010. Each share of common stock to be issued in the acquisition will be valued at \$8.00 per share. The number of shares to be issued, as well as the number of options and warrants that will be assumed on closing, will be calculated based on a purchase price of \$375,000,000, minus the aggregate amount of Solar Cayman long-term indebtedness on the closing date of the acquisition in excess of \$50,000,000, plus or minus, as applicable, the earnout amount, if any. The earnout amount is based on Solar Cayman's adjusted net income during the fiscal year ended March 31, 2010. The term "adjusted net income" means the net income attributable to Solar Cayman after tax pursuant to GAAP, adjusted to add back any charges for (a) acquisition-related costs recognized as expense, and any other fees, expenses or payments to any third party related to the business combination with Trans-India, (b) the amortization of compensation expense related to stock options and restricted stock granted prior to November 15, 2008, and (c) any fees incurred in transferring to the NASDAQ stock market, if Trans-India makes such transfer.

24,375,000 shares of Trans-India common stock to be received by the Solar Cayman shareholders in the acquisition will be placed in escrow with Deutsche Bank National Trust Company at the closing pursuant to the terms of the share exchange agreement and escrow agreement. Up to 21,875,000 shares will be released to the Solar Cayman shareholders that are parties to the share exchange agreement upon the determination of the earnout amount, which determination will be based on Solar Cayman's adjusted net income for the period ended March 31, 2010, and the remaining 2,500,000 shares will be held until 18 months after the initial closing of the acquisition, where an aggregate of up to 4,687,500 of such shares may be returned to by Trans-India to satisfy any indemnification claims under the share exchange agreement made by Trans-India during this period.

If Solar Cayman's adjusted net income during the fiscal year ended March 31, 2010 exceeds \$50,000,000, the purchase price will be increased by the lesser of:

- (1) \$100,000,000; or
- (2) an amount equal to: (i) the amount by which the 2010 adjusted net income exceeds \$50,000,000, multiplied by (ii) 4.

If Solar Cayman's adjusted net income during the fiscal year ended March 31, 2010 is less than \$50,000,000, the purchase price will be decreased by the lesser of:

- (1) \$175,000,000; or
- (2) an amount equal to (i) the amount by which the 2010 adjusted net income is less than \$50,000,000, multiplied by (ii) 8.





**Table of Contents**

If Solar Cayman's 2010 adjusted net income exceeds \$50,000,000, we will issue additional shares of common stock to the Solar Cayman shareholders equal to the earnout amount divided by \$8.00. If Solar Cayman's 2010 adjusted net income is less than \$50,000,000, the Solar Cayman shareholders will transfer back to us shares of common stock from the escrow equal to the earnout amount divided by \$8.00.

Any and all purchase price consideration described above will be reduced proportionately by the percentage of any outstanding capital stock of Solar Cayman not acquired by Trans-India.

**Representations and Warranties**

In the share exchange agreement, Solar Semiconductor makes certain representations and warranties (subject to certain exceptions) relating to, among other things:

proper corporate organization and similar corporate matters;

capital structure;

authorization, execution, delivery and enforceability of the share exchange agreement and other transaction documents;

absence of conflicts with the organizational documents, material contracts and laws;

required consents and approvals;

financial information and absence of undisclosed liabilities;

absence of certain changes or events;

accounts receivable;

taxes;

restrictions on business activities;

title to properties, absence of liens and encumbrances, condition of equipment, and sufficient of assets;

ownership of intellectual property;

material contracts;

compliance with laws, contracts with related persons, and sufficiency of permits;

absence of litigation;

environmental matters;

brokers and finders;

employment matters;

insurance coverage;

product warranties and indemnities; and

**Table of Contents**

relationships with customers and suppliers.

In the share exchange agreement, the Solar Cayman shareholders that are parties to the share exchange agreement make certain representations and warranties (subject to certain exceptions) relating to, among other things:

ownership of their Solar Cayman shares;

proper corporate organization and similar corporate matters;

authorization, execution, delivery and enforceability of the share exchange agreement and other transaction documents;

absence of conflicts with organizational documents, material contracts and laws; and

required consents and approvals.

In the share exchange agreement, we make certain representations and warranties (subject to certain exceptions) relating to, among other things:

proper corporate organization and similar corporate matters;

capital structure;

authorization, execution, delivery and enforceability of the share exchange agreement and other transaction documents;

absence of conflicts with our organizational documents, material contracts and laws;

required consents and approvals;

SEC filings;

taxes;

absence of litigation;

compliance with laws and sufficiency of permits;

brokers and finders;

shares of common stock to be issued to the Solar Semiconductor shareholders and the manner of the offering for securities law purposes;

board of director approvals;

our expenses; and

information with respect to our trust account.

**Table of Contents**

**Conduct of Business Pending Closing**

From the date of the execution of the share exchange agreement until the closing, Trans-India and the Solar Semiconductor entities agreed to carry on their respective businesses in the ordinary course in substantially the same manner as previously conducted and in compliance with all applicable laws, to pay all debts and taxes when due, to use all reasonable efforts consistent with past practice and policies to preserve intact their respective business organizations, and to keep available the services of present executive officers and, in the case of Solar Semiconductor, its key employees, and to preserve relationships with those having business dealings with them.

Solar Semiconductor agreed, with certain exceptions, not to, without the prior written consent of Trans-India:

enter into any new line of business or make a material change to any existing line of business;

declare, set aside or pay any dividends on or make any other distributions, or split, combine or reclassify any capital stock or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for any capital stock;

purchase, redeem or otherwise acquire, directly or indirectly, any shares of their capital stock, except repurchases of unvested shares in connection with the termination of employment of its employees;

issue, deliver, sell, authorize, pledge or otherwise encumber any shares of their securities, or enter into other agreements or commitments of any character obligating them to issue any such securities;

cause, permit or propose any amendments to their charter documents;

acquire or agree to acquire any equity or voting interest in or a portion of the assets of any material business or entity;

enter into any binding agreement, agreement in principle, letter of intent, memorandum of understanding or similar agreement with respect to any joint venture, strategic partnership or alliance, except for non-exclusive marketing, distributor, reseller, customer, end-user and related agreements entered into in the ordinary course of business consistent with past practice;

sell, lease, license, encumber or otherwise dispose of any material properties or assets except sales of inventory in the ordinary course of business consistent with past practice;

make any loans, advances of money or capital contributions other than to employees for travel and entertainment expenses or among the Solar Semiconductor entities;

except as required by GAAP or the SEC, make any material change in its methods or principles of accounting;

except as required by law, make or change any tax election or adopt or change any accounting method in respect of taxes, settle or compromise any material tax liability or consent to any extension or waiver of any limitation period with respect to taxes;

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except as required by GAAP or the SEC, revalue any of its assets;

(A) pay, discharge, settle or satisfy any claims or litigation other than (x) in the ordinary course of business consistent with past practice or in amounts not in excess of \$25,000 individually or \$100,000 in the aggregate or (y) to the extent subject to reserves on its financial statements, or (B) waive the benefits of, agree to modify in any manner, terminate, release any person from or knowingly fail to enforce any confidentiality or similar agreement to which Solar Semiconductor is a party or of which Solar Semiconductor is a beneficiary;

**Table of Contents**

except as required by law or a contract currently binding on Solar Semiconductor, (A) increase in any manner the amount of compensation or fringe benefits of, pay any bonus to or grant severance or termination pay to any employee earning more than \$50,000 annually or director of Solar Semiconductor, (B) make any increase in or commitment to increase the benefits or expand the eligibility under any employee benefit plan (including any severance plan), adopt or amend or make any commitment to adopt or amend any employee benefit plan or make any contribution, other than regularly scheduled contributions or pursuant to the terms of any existing employee benefit plan, to any employee benefit plan, (C) enter into any employment, severance, termination or indemnification agreement with any employee or enter into any collective bargaining agreement, (D) grant any stock appreciation right, phantom stock award, stock-related award or performance award, or (E) enter into any agreement with any employee the benefits of which are contingent or the terms of which are materially altered upon the occurrence of a transaction involving Solar Semiconductor of the nature contemplated by the share exchange agreement;

grant any exclusive rights to a third party with respect to any intellectual property of Solar Semiconductor;

enter into or renew any contracts containing any non-competition, exclusivity or other restrictions on the operation of the business of Solar Semiconductor or Trans-India;

enter into any contract which would be to grant to a third party following the acquisition any actual or potential right of license to any intellectual property other than in the normal course of business consistent with past practice;

enter into or renew any contracts containing any material purchase, supply, support, maintenance or service obligation, other than those obligations in the ordinary course of business consistent with past practice;

hire employees other than in the ordinary course of business consistent with past practice and at compensation levels substantially comparable to that of similarly situated employees;

incur any indebtedness for borrowed money or guarantee any such indebtedness of another person;

enter into, modify, amend, or terminate any material contract currently in effect; or

enter into any contract to pay a third party that is outside of the ordinary course of business consistent with past practice and in excess of \$100,000 individually.

We agreed, with limited exceptions, not to, without the prior written consent of Solar Semiconductor:

pledge, sell, transfer, dispose or otherwise encumber or grant any rights or interests to others of any kind with respect to all or any part of our shares of capital stock;

except pursuant to existing equity rights outstanding, issue any shares of our capital stock or any options or any securities convertible into or exchangeable for our capital stock;

declare any dividend or make any distribution in cash, securities or otherwise on our outstanding shares of capital stock or directly or indirectly redeem or purchase or in any other manner whatsoever advance, transfer (other than in payment for goods received or

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services rendered in the ordinary course of business), or distribute to any of our affiliates or otherwise withdraw cash or cash equivalents in any manner inconsistent with established cash management practices;

except as contemplated by the share exchange agreement, to amend our charter documents; or



**Table of Contents**

merge or consolidate with, or acquire any assets of, or otherwise acquire any interest in the business operations of, any person.

**Additional Agreements**

The share exchange agreement also contains additional agreements of the parties, including agreements providing for:

Trans-India to prepare, file and mail this proxy statement and to hold a stockholder meeting to approve the transactions contemplated by the share exchange agreement;

Solar Semiconductor to promptly provide any information reasonably required or appropriate for inclusion in the proxy statement and to cooperate with Trans-India in the preparation of the proxy statement;

Trans-India to file in a timely manner all reports required to be filed with the SEC, and not to terminate its status as an issuer required to file reports under the Securities Exchange Act of 1934;

Trans-India to use its reasonable best efforts to obtain American Stock Exchange approval of the listing of the common stock to be issued to the Solar Cayman shareholders on the American Stock Exchange, and the listing on the American Stock Exchange of the shares of issuable, and those required to be reserved for issuance, in connection with the 2008 Equity Incentive Plan, subject to official notice of issuance;

the protection of confidential information of the parties subject to certain exceptions as required by law, regulation or legal or administrative process, and, subject to the confidentiality requirements, the provision of reasonable access to information;

the parties to use their reasonable best efforts to obtain all necessary approvals from stockholders, governmental agencies and other third parties that are required for the consummation of the transactions contemplated by the share exchange agreement, subject to certain limitations;

Trans-India and Solar Semiconductor to provide prompt written notice to the other party of any representation or warranty made by it contained becoming untrue or inaccurate, or any failure of such party to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied by it;

Trans-India to take all action necessary to hold a stockholder meeting for the election of directors;

Trans-India to take all action necessary, subject to approval of the Incentive Plan Proposal at the special meeting, to adopt the 2008 Equity Incentive Plan effective as of the closing of the acquisition and Trans-India to file a registration statement on Form S-8 for the shares of issuable with respect to options granted under the 2008 Equity Incentive Plan to the extent Form S-8 is available as soon as is reasonably practicable after the closing of the acquisition;

the parties to take all action necessary, such that upon the consummation of the acquisition, the Trans-India board of directors will consist of five directors, of which Solar Semiconductor will designate four members with one director to be nominated by Mr. Bobba Venkatadri and Mr. Craig Colmar, on behalf of the Trans-India stockholders;

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the parties to cooperate in the preparation of any press release or public announcement related to the share exchange agreement or related transactions;

**Table of Contents**

Trans-India agreed to fulfill and honor in all respects its obligations pursuant to any indemnification contracts between it and its directors and officers immediately prior to the closing, subject to applicable law;

Trans-India agreed to maintain directors and officers liability insurance coverage in amount and scope at least as favorable to such persons as Trans-India's existing coverage for at least six years following the closing;

the parties agree to use reasonable best efforts to fulfill the closing conditions in the share exchange agreement, including coordinating meetings with Trans-India stockholders for the purpose of obtaining stockholder approval of the acquisition; and

Solar Semiconductor and the Solar Cayman shareholders agreed to waive all right, title, interest or claim of any kind against the trust account that they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with Trans-India, and will not seek recourse against the trust account.

**Exclusivity; No Other Negotiation**

Pursuant to the share exchange agreement, none of Solar Semiconductor or the Solar Cayman shareholders that are parties to the share exchange agreement may take, directly or indirectly, any action to initiate, assist, solicit, negotiate, or encourage any offer, inquiry or proposal from any person other than Trans-India relating to an acquisition proposal. Acquisition proposal means any offer or proposal, relating to any transaction or series of related transactions involving:

any purchase from Solar Cayman or acquisition by any person or group of more than a 10% interest in the total outstanding voting securities of Solar Semiconductor or any tender offer or exchange offer that if consummated would result in any person or group beneficially owning 10% or more of the total outstanding voting securities of Solar Semiconductor, or any merger, consolidation, business combination or similar transaction involving Solar Semiconductor;

any sale, lease (other than in the ordinary course of business), exchange, transfer, license (other than in the ordinary course of business), acquisition or disposition of more than 10% of the assets of Solar Semiconductor (taken as a whole); or

any liquidation or dissolution of Solar Cayman; provided, however, that Solar Cayman's efforts to obtain equity or debt financing in an amount not greater than \$25,000,000 shall not be deemed an Acquisition Proposal.

Pursuant to the share exchange agreement, we may not take directly or indirectly, any action to initiate, assist, solicit, negotiate, or encourage any offer, inquiry or proposal from any person relating to an acquisition proposal. For Trans-India, an acquisition proposal means any offer or proposal, relating to any transaction or series of related transactions involving:

any acquisition of any voting securities of any person or any merger, consolidation, business combination or similar transaction resulting in an acquisition of voting securities, or

any acquisition of the assets of any person.

If either party receives an acquisition proposal, that party agrees it will provide the other party with notice of the material terms and conditions of the acquisition proposal.

## Table of Contents

### Conditions to Closing

Consummation of the share exchange agreement and the related transactions is conditioned on a majority of the shares of common stock voted at the special meeting approving the acquisition, provided there is a quorum at such meeting, with holders of less than 25% of our common stock issued in our IPO properly exercising their rights to have their shares converted into a *pro rata* share of the funds available in the trust account in accordance with our certificate of incorporation.

In addition, the consummation of the transactions contemplated by the share exchange agreement is conditioned upon certain closing conditions, including:

each of the Incentive Plan Proposal, Share Increase Proposal, Article V Proposal and Name Change Proposal shall have been approved by our stockholders;

no governmental entity shall have enacted, issued, promulgated, enforced or entered any law or order which is in effect and which has the effect of making the acquisition illegal or otherwise prohibiting or preventing consummation of the acquisition;

any necessary approvals from any governmental entity shall have been timely obtained all in a form and substance satisfactory to Trans-India; and

the American Stock Exchange shall have authorized for listing the shares issuable to the Solar Cayman shareholders pursuant to the acquisition, and those required to be reserved for issuance in connection with the 2008 Equity Incentive Plan shall have been authorized for listing on the American Stock Exchange, subject to official notice of issuance.

#### *Solar Semiconductor's Conditions to Closing of the Share Exchange Agreement*

The obligation of Solar Semiconductor to consummate the transactions contemplated by the share exchange agreement, in addition to the conditions described above, are conditioned upon each of the following, among other things:

there shall have been no material adverse effect with respect to Trans-India since the date of execution of the share exchange agreement;

Trans-India shall have entered into an executive employment agreement with Mr. Hari Surapaneni, and offer letters with Nava Akkineni, William Bush, Vishnu Reddy and Mike Ross, and non-competition and non-solicitation agreements with Mr. Surapaneni, Mr. Akkineni, Mr. Bush, Mr. Venkata Kode, Mr. Sakhamuri Satya Narayana Prasad, Mr. Reddy and Mr. Ross;

there shall be no material action, suit, claim, order, injunction or proceeding of any nature pending, or overtly threatened, against Trans-India or its properties or any of its respective officers, directors or shareholders arising out of, or in any way connected with, the acquisition or the other transactions contemplated by the share exchange agreement;

each of the existing officers and directors of Trans-India (unless an existing director will continue as the director nominee of Trans-India) shall have executed and delivered resignations from such position, effective as of the closing of the acquisition; and

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Trans-India shall have (i) no more than 14,200,000 shares of common stock, (ii) warrants to purchase no more than 11,700,000 shares of common stock at an exercise price per share of \$5.00 per share, (iii) an option to purchase 500,000 units at an exercise price per unit of \$10.00 consisting of one share of common stock and one warrant to purchase one share of common stock at an exercise price per share of \$6.25 per share, and (iv) no preferred stock, outstanding immediately prior to the closing of the acquisition.

## **Table of Contents**

### *Trans-India's Conditions to Closing of the Share Exchange Agreement*

Our obligation to consummate the transactions contemplated by the share exchange agreement, in addition to the conditions described above, are conditioned upon each of the following, among other things:

there shall have been no material adverse effect with respect to Solar Cayman since the date of execution of the share exchange agreement;

Mr. Hari Surapaneni shall have entered into an employment agreement with Trans-India, Nava Akkineni, William Bush, Vishnu Reddy and Mike Ross shall have entered into an offer letter with Trans-India, and each of Mr. Surapaneni, Mr. Akkineni, Mr. Bush, Mr. Venkata Kode, Mr. Sakhamuri Satya Narayana Prasad, Mr. Reddy and Mr. Ross shall have entered into non-competition and non-solicitation agreements with Trans-India;

there shall be no material action, suit, claim, order, injunction or proceeding of any nature pending, or overtly threatened, against Solar Semiconductor or its properties or any of its respective officers, directors or shareholders arising out of, or in any way connected with, the acquisition or the other transactions contemplated by the share exchange agreement; and

Solar Cayman shall have furnished to us the financial statements required for inclusion in this proxy statement.

If permitted under the applicable law, either Trans-India or Solar Semiconductor may waive any inaccuracies in the representations and warranties made to such party contained in the share exchange agreement and waive compliance with any agreements or conditions for the benefit of itself or such party contained in the share exchange agreement. The condition requiring that the holders of less than 25% of the shares issued in our IPO affirmatively vote against the Acquisition Proposal and demand conversion of their shares into cash may not be waived. We cannot assure you that all of the conditions will be satisfied or waived.

### **Indemnification**

The Solar Cayman shareholders that are parties to the share exchange agreement have agreed, on a joint and several basis, to indemnify Trans-India from certain damages arising from the share exchange agreement. With limited exceptions, the amount of damages suffered by Trans-India would be recoverable solely from the shares held in the escrow account. The shares will be held until 18 months after the initial closing of the acquisition, and may be applied by Trans-India to satisfy any indemnification claims made by Trans-India during this period. The Solar Cayman shareholders will not be responsible for any losses unless we have made claims for losses that exceed \$1,500,000 in the aggregate. With limited exceptions, the maximum amount we may recover from the Solar Semiconductor shareholders that are parties to the share exchange agreement for any loss or damage will be limited to shares valued at \$37,500,000 in the aggregate. The value of any shares recoverable for an indemnification claim will be deemed to be \$8.00 per share, regardless of the fair market value of the shares at the time of any claim.

### **Termination**

The share exchange agreement may be terminated and/or abandoned at any time prior to the closing, whether before or after approval of the proposals being presented to our stockholders, by:

mutual written consent of Trans-India and the representative of the Solar Cayman shareholders;

either Trans-India or Solar Cayman, if the closing has not occurred by February 14, 2009, subject to extension if an amendment to Trans-India's certificate of incorporation has been approved by Trans-India's stockholders to extend the available time to complete the acquisition beyond February 14, 2009 up to June 30, 2009;

either Trans-India or Solar Cayman, if a governmental entity has issued an order, in any case having the effect of permanently restraining, enjoining or otherwise prohibiting the acquisition, which order is final and nonappealable;

**Table of Contents**

by Solar Cayman upon a breach of any representation, warranty, covenant or agreement on the part of Trans-India set forth in share exchange agreement, or if any representation or warranty of Trans-India becomes untrue, in either case such that the conditions to the closing of the acquisition would not be satisfied as of the time of the breach or as of the time the representation or warranty becomes untrue, and the breach (to the extent curable) is not cured within 30 days following receipt by Trans-India of a notice describing in reasonable detail the nature of such breach;

by Trans-India upon a breach of any representation, warranty, covenant or agreement on the part of Solar Semiconductor or the Solar Cayman shareholders set forth in share exchange agreement, or if any representation or warranty of Solar Semiconductor or the Solar Cayman shareholders becomes untrue, in either case such that the conditions to the closing of the acquisition would not be satisfied as of the time of the breach or as of the time the representation or warranty becomes untrue, and the breach (to the extent curable) is not cured within 30 days following receipt by Solar Semiconductor or the Solar Cayman shareholders, as applicable, of a notice describing in reasonable detail the nature of such breach;

by Trans-India, if a material adverse effect on Solar Cayman has occurred since the date of the share exchange agreement and is continuing;

by Solar Cayman, if a material adverse effect on Trans-India shall have occurred since the date of the share exchange agreement and is continuing; and

by Trans-India if the required financial statements are not completed and delivered to Trans-India on or before November 30, 2008. In the event of termination and abandonment by either Trans-India or the Solar parties, all further obligations of the parties shall terminate, no party shall have any right against the other party, and each party shall bear its own costs and expenses, provided that the confidentiality and expense provisions of the share exchange agreement shall survive.

**Amendment, Extension and Waiver**

The share exchange agreement may be amended by Trans-India, Solar Cayman and Venkata Kode, as the representative of the Solar Cayman shareholders. At any time prior to the closing, such parties may, to the extent allowed by applicable law, extend the time for the performance of the obligations under the share exchange agreement, waive any inaccuracies in representations and warranties made to the other party and waive compliance with any of the agreements or conditions for the benefit of the other party. Any such extension or waiver must be in writing signed by the foregoing parties.

**Conclusion of Trans-India's Board of Directors**

After careful consideration of all relevant factors, our board of directors unanimously determined that the Acquisition Proposal is in the best interests of Trans-India and its stockholders. The board of directors has approved and declared the Acquisition Proposal advisable and recommends that you vote or give instructions to vote **FOR** the Acquisition Proposal.

The foregoing discussion of the information and factors considered by the Trans-India board of directors is not meant to be exhaustive, but includes the material information and factors considered by the board of directors.



**Table of Contents**

**CERTAIN AGREEMENTS RELATING TO THE ACQUISITION**

**Lock-Up Agreements**

At the closing of the acquisition, the Solar Cayman shareholders that are parties to the share exchange agreement have agreed to enter into lock-up agreements providing that they may not sell or otherwise transfer any of the common stock received in the acquisition for a period of 12 months from the closing date of the acquisition, provided that we may determine to release from these restrictions an aggregate of up to 5,000,000 shares issued to the Solar Cayman shareholders after six months, in each case subject to exceptions for gifts or transfers to the shareholder's equity holders, provided in each case that the transferees agree in writing to be bound by the terms of the lock-up agreement.

The form of lock-up agreement is attached as Annex C hereto. We encourage you to read the lock-up agreement in its entirety.

**Voting Agreement**

Upon the consummation of the acquisition, our board of directors will consist of five directors, of which Solar Semiconductor will designate four members and representatives of Trans-India will designate one member. Upon the consummation of the acquisition, the board of directors is expected to include Hari Surapaneni, Venkata Kode, Bharani Bobba, one director to be selected by Solar Semiconductor and one director to be selected by Trans-India.

At the closing of the acquisition, the Solar Cayman shareholders that are parties to the share exchange agreement, Mr. Venkatadri and Mr. Colmar as representatives of Trans-India, and Trans-India will enter into a voting agreement. The voting agreement provides that, until March 31, 2010 at any meeting called or action taken for the purpose of electing directors to the Trans-India board of directors, the Solar Cayman shareholders that are parties to the share exchange agreement will agree to vote for one director nominated by Mr. Venkatadri and Mr. Colmar on behalf of the Trans-India stockholders.

The form of voting agreement is attached as Annex H hereto. We encourage you to read the voting agreement in its entirety.

**Registration Rights Agreement**

At the closing of the acquisition, we and the Solar Cayman shareholders that are parties to the share exchange agreement will enter into a registration rights agreement pursuant to which the Solar Cayman shareholders will be entitled to registration rights for the Trans-India common stock received in connection with the acquisition. Pursuant to the registration rights agreement, the Solar Cayman shareholders that are parties to the share exchange agreement are entitled to demand that we register the shares held by them. In addition, the Solar Cayman shareholders have piggy-back registration rights on registration statements filed subsequent to the date of the acquisition. We will bear the expenses incurred in connection with the filing of any such registration statements.

The form of registration rights agreement is attached as Annex D hereto. We encourage you to read the agreement in its entirety.

**Non-Competition and Non-Solicitation Agreements**

We have entered into non-competition and non-solicitation agreements with Hari Surapaneni, Nava Akkineni, William Bush, Venkata Kode, Sakhamuri Satya Narayana Prasad, Vishnu Reddy and Mike Ross that will become effective at the closing of the acquisition. The non-competition and non-solicitation agreements provide that until the two-year anniversary of the above officers termination of employment with us, the officers agree:

not to engage in, have any ownership interest in (except for ownership of 1% or less of any publicly-held entity), participate in, or facilitate the financing, operation, management or control of any entity that directly or indirectly has a business relating to the design, development, marketing and selling of photovoltaic modules and related devices operating in India, the United States, and the European Union;

## **Table of Contents**

not to interfere with our business or approach, contact or solicit our customers in connection with any business relating to the design, development, marketing and selling of photovoltaic modules and related devices; and

not to knowingly, directly or indirectly, solicit, encourage or take any other action which is intended to induce or encourage, or has the effect of inducing or encouraging, any of our employees to terminate his or her employment with us, or engage in any action discussed in the foregoing two bullet points; provided that the placement of general advertisements which may be targeted to a particular geographic or technical area but which are not targeted directly or indirectly towards our employees will not be deemed to be a solicitation.

The form of non-competition and non-solicitation agreement is attached as Annex F hereto. We encourage you to read the agreement in its entirety.

## **Escrow Agreement**

Of the Trans-India shares to be received by the Solar Cayman shareholders in the acquisition, 24,375,000 shares will be initially held in escrow by Deutsche Bank National Trust Company. Up to 21,875,000 shares will be returned to us or released to the Solar Cayman shareholders that are party to the share exchange agreement, upon the determination of the earnout amount, which determination will be based on Solar Cayman's adjusted net income for the period ended March 31, 2010. The remaining 2,500,000 shares will be held until 18 months after the initial closing of the acquisition, and up to an aggregate of 4,687,500 of the shares held in escrow may be applied by Trans-India to satisfy any indemnification claims made by Trans-India during this period. The value of any shares recoverable for an indemnification claim will be deemed to be \$8.00 per share, regardless of the fair market value of the shares at the time of any claim. Assuming no claims are satisfied against the shares held in escrow during the 18-month indemnification period, the shares will be released to the Solar Cayman shareholders that are parties to the share exchange agreement.

The form of escrow agreement is attached as Annex G hereto. We encourage you to read the escrow agreement in its entirety.

## **Employment Agreement and Offer Letters**

We have entered into an employment agreement with Hari Surapaneni, that will become effective upon the closing of the acquisition, whereby Mr. Surapaneni will agree to serve as our chief executive officer. The terms of Mr. Surapaneni employment agreement are discussed in the section entitled **Directors and Executive Officers Compensation of Officers and Directors Post-Acquisition Employment Arrangements**.

We have also entered into offer letters with Nava Akkineni, William Bush, Vishnu Reddy and Mike Ross, each to be effective only upon the closing of the acquisition. The terms of these offer letters are discussed in the section entitled **Directors and Executive Officers Compensation of Officers and Directors Post-Acquisition Employment Arrangements**.

## **Change of Control Severance Agreements**

We have entered into a change of control severance agreement with each of Mike Ross and William Bush, pursuant to which we have agreed to provide certain benefits to each of them if their employment is terminated within 6 months prior to or 12 months following a change of control of Trans-India. These benefits include severance equal to 12 months of their base salary, respectively, full acceleration of vesting of all restricted stock and options held by them, and reimbursement of any excise tax payable by them with respect any such payments that may be deemed parachute payments under Section 280G of the Internal Revenue Code. These agreements will supersede the change of control severance agreements between Solar Cayman and each of Mike Ross and William Bush.

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**Table of Contents**

**INCENTIVE PLAN PROPOSAL**

**General**

We are submitting the 2008 Equity Incentive Plan, or Plan, to stockholders for approval. Our board of directors unanimously approved the Plan, and recommended that the Plan be submitted to the stockholders for approval at the special meeting. If approved by the stockholders at the special meeting, the Plan will become effective as of the closing of the Solar Semiconductor acquisition. The statements contained in this proxy statement concerning the terms and provisions of the Plan are summaries only and are qualified in their entirety by reference to the full text of the Plan a copy of which is attached as Annex I to this proxy statement.

Our board of directors believes that long-term incentive compensation programs align the interests of management, employees and our stockholders to create long-term stockholder value. Our board of directors believes that plans such as the Plan increase our ability to achieve this objective, especially, in the case of the Plan, by allowing for several different forms of long-term incentive awards, which the board of directors believes will help us to recruit, reward, motivate and retain talented personnel. As a result, we are seeking stockholder approval of the Plan.

**Summary of the 2008 Equity Incentive Plan**

The Plan provides for the grant of the following types of incentive awards: (i) stock options, (ii) restricted stock, (iii) restricted stock units, (iv) stock appreciation rights, and (v) performance units and performance shares. Each of these is referred to individually as an Award. Those who will be eligible for Awards under the Plan include employees, directors and consultants who provide services to us and to our subsidiaries. If the closing of the acquisition were to have occurred as of October 31, 2008, approximately 575 of our employees, directors and consultants would be eligible to participate in the Plan.

*Number of Shares of Common Stock Available Under the Incentive Plan.* The maximum aggregate number of shares that may be awarded and sold under the Plan is 10,000,000 shares. The shares may be authorized, but unissued, or reacquired common stock. No Awards have yet been granted under the Plan. However, pursuant to the share exchange agreement, we will be issuing options and warrants to purchase an aggregate of 5,491,560 shares of Trans-India from the assumption of outstanding Solar Cayman options and warrants. These issuance will reduce the number of options we may issue under the Plan.

The number of shares available for issuance under the Plan will be increased on the first day of each of our fiscal years beginning with the 2011 fiscal year, in an amount equal to the least of (i) 10,000,000 shares, (ii) 5% of the outstanding shares on the last day of our immediately preceding fiscal year or (iii) such number of shares determined by our board of directors.

If an Award expires or becomes unexercisable without having been exercised in full, is surrendered pursuant to an exchange program, or, with respect to restricted stock, restricted stock units, performance units or performance shares, is forfeited to or repurchased by us due to failure to vest, the unpurchased shares (or for Awards other than options or stock appreciation rights the forfeited or repurchased shares) which were subject thereto will become available for future grant or sale under the Plan. With respect to stock appreciation rights, only shares actually issued pursuant to a stock appreciation right will cease to be available under the Plan; all remaining shares under stock appreciation rights will remain available for future grant or sale under the Plan. Shares that have actually been issued under the Plan under any Award will not be returned to the Plan and will not become available for future distribution under the Plan; provided, however, that if shares issued pursuant to Awards of restricted stock, restricted stock units, performance shares or performance units are repurchased by us or are forfeited to us, such shares will become available for future grant under the Plan. Shares used to pay the exercise price of an Award or to satisfy the tax withholding obligations related to an Award will become available for future grant or sale under the Plan. To the extent an Award under the Plan is paid out in cash rather than shares, such cash payment will not result in reducing the number of shares available for issuance under the Plan.

If we declare a stock dividend or engage in a reorganization or other change in our capital structure, including a merger, the administrator will adjust the (i) number and class of shares available for issuance under the Plan, (ii) number, class and price of shares subject to outstanding Awards, and (iii) specified per-person limits on Awards to reflect the change.

## Table of Contents

*Administration of the Plan.* Our board of directors, or our compensation committee, or a committee of directors or of other individuals satisfying applicable laws and appointed by the board of directors, referred to herein as the administrator, will administer the Plan. To make grants to certain of our officers and key employees, the members of the committee must qualify as non-employee directors under Rule 16b-3 of the Securities Exchange Act of 1934, and as outside directors under Section 162(m) of the Internal Revenue Code of 1986, as amended, so that we can receive a federal tax deduction for certain compensation paid under the Plan.

Subject to the terms of the Plan, the administrator has the sole discretion to select the employees, consultants, and directors who will receive Awards, to determine the terms and conditions of Awards, to modify or amend each Award (subject to the restrictions of the Plan), and to interpret the provisions of the Plan and outstanding Awards. The administrator may implement an exchange program under which (i) outstanding Awards may be surrendered or cancelled in exchange for Awards of the same type, Awards of a different type, and/or cash, (ii) participants would have the opportunity to transfer any outstanding Awards to a financial institution or other person or entity selected by the administrator, and/or (iii) the exercise price of an outstanding Award could be reduced or increased.

*Options.* The administrator is able to grant nonstatutory stock options and incentive stock options under the Plan. The Administrator determines the number of shares subject to each option, although the Plan provides that a participant may not receive options for more than 3,000,000 shares in any fiscal year, except in connection with his or her initial employment, in which case he or she may be granted an option covering up to an additional 3,000,000 shares.

The administrator determines the exercise price of options granted under the Plan, provided the exercise price must be at least equal to the fair market value of our common stock on the date of grant. In addition, the exercise price of an incentive stock option granted to any participant who owns more than 10% of the total voting power of all classes of our outstanding stock must be at least 110% of the fair market value of the common stock on the grant date.

The term of each option will be stated in the Award agreement. The term of an option may not exceed ten years, except that, with respect to any participant who owns more than 10% of the voting power of all classes of our outstanding capital stock, the term of an incentive stock option may not exceed five years.

After a termination of service with us, a participant will be able to exercise the vested portion of his or her option for the period of time stated in the Award agreement. If no such period of time is stated in the participant's Award agreement, the participant will generally be able to exercise his or her option for (i) three months following his or her termination for reasons other than death or disability, and (ii) twelve months following his or her termination due to death or disability.

*Restricted Stock.* Awards of restricted stock are rights to acquire or purchase shares of our common stock, which vest in accordance with the terms and conditions established by the administrator in its sole discretion. For example, the administrator may set restrictions based on the achievement of specific performance goals. The administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed. The Award agreement generally will grant us a right to repurchase or reacquire the shares upon the termination of the participant's service with us for any reason, including death or disability. The administrator will determine the number of shares granted pursuant to an Award of restricted stock, but no participant will be granted a right to purchase or acquire more than 1,000,000 shares of restricted stock during any fiscal year, except that a participant may be granted up to an additional 1,000,000 shares of restricted stock in connection with his or her initial employment.

*Restricted Stock Units.* Awards of restricted stock units result in a payment to a participant only if the vesting criteria the administrator establishes is satisfied. For example, the administrator may set vesting criteria based on the achievement of specific performance goals. The restricted stock units will vest at a rate determined by the administrator; provided, however, that after the grant of restricted stock units, the administrator, in its sole

**Table of Contents**

discretion, may reduce or waive any vesting criteria for such restricted stock units. Upon satisfying the applicable vesting criteria, the participant will be entitled to the payout as determined by the administrator. The administrator, in its sole discretion, may pay earned restricted stock units in cash, shares, or a combination thereof. Restricted stock units that are fully paid in cash will not reduce the number of shares available for grant under the Plan. On the date set forth in the Award agreement, all unearned restricted stock units will be forfeited to us. The administrator determines the number of restricted stock units granted to any participant, but no participant may be granted more than 1,000,000 restricted stock units during any fiscal year, except that the participant may be granted up to an additional 1,000,000 restricted stock units in connection with his or her initial employment.

*Stock Appreciation Rights.* The administrator will be able to grant stock appreciation rights, which are the rights to receive the appreciation in fair market value of common stock between the exercise date and the date of grant. We can pay the appreciation in either cash, shares of common stock, or a combination thereof. The administrator, subject to the terms of the Plan, will have complete discretion to determine the terms and conditions of stock appreciation rights granted under the Plan, provided, however, that the exercise price may not be less than 100% of the fair market value of a share on the date of grant and the term of a stock appreciation right may not exceed ten years. No participant will be granted stock appreciation rights covering more than 3,000,000 shares during any fiscal year, except that a participant may be granted stock appreciation rights covering up to an additional 3,000,000 shares in connection with his or her initial employment.

After termination of service with us, a participant will be able to exercise the vested portion of his or her stock appreciation right for the period of time stated in the Award agreement. If no such period of time is stated in a participant's Award agreement, a participant will generally be able to exercise his or her vested stock appreciation rights for the same period of time as applies to stock options.

*Performance Units and Performance Shares.* The administrator will be able to grant performance units and performance shares, which are Awards that will result in a payment to a participant only if the performance goals or other vesting criteria the administrator may establish are achieved or the Awards otherwise vest. Earned performance units and performance shares will be paid, in the sole discretion of the administrator, in the form of cash, shares, or in a combination thereof. The administrator will establish performance or other vesting criteria in its discretion, which, depending on the extent to which they are met, will determine the number and/or the value of performance units and performance shares to be paid out to participants. The performance units and performance shares will vest at a rate determined by the administrator; provided, however, that after the grant of a performance unit or performance share, the administrator, in its sole discretion, may reduce or waive any performance objectives or other vesting provisions for such performance unit or performance share. During any fiscal year, no participant will receive more than 1,000,000 performance shares and no participant will receive performance units having an initial value greater than \$2,000,000, except that a participant may be granted performance shares covering up to an additional 1,000,000 shares in connection with his or her initial employment with the Company. Performance units will have an initial value established by the administrator on or before the date of grant. Performance shares will have an initial value equal to the fair market value of a share of our common stock on the grant date.

*Performance Goals.* Awards of restricted stock, restricted stock units, performance shares, performance units and other incentives under the Plan may be made subject to the attainment of performance goals relating to one or more business criteria within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended, and may provide for a targeted level or levels of achievement including: (i) cash position, (ii) earnings before interest and taxes, (iii) earnings before interest, taxes, depreciation and amortization, (iv) earnings per share, (v) gross margin, (vi) market share, (vii) net income, (viii) operating cash flow, (ix) operating income, (x) overhead or other expense reduction, (xi) profit after-tax, (xii) profit before-tax, (xiii) return on assets, (xiv) return on equity, (xv) return on sales, (xvi) revenue, (xvii) revenue growth, (xviii) sales, and (xix) total shareholder return. The performance goals may differ from participant to participant and from Award to Award, may be used alone or in combination, may be used to measure the performance of Trans-India as a whole or one of our business units, and may be measured relative to a peer group or index.

To the extent necessary to comply with the performance-based compensation provisions of Section 162(m), with respect to any Award granted subject to performance goals, within the first twenty-five percent (25%) of the performance period, but in no event more than ninety (90) days following the commencement of any performance period (or such other time as may be required or permitted by Section 162(m)), the administrator will, in writing: (i)

## **Table of Contents**

designate one or more participants to whom an Award will be made, (ii) select the performance goals applicable to the performance period, (iii) establish the performance goals, and amounts of such Awards, as applicable, which may be earned for such performance period, and (iv) specify the relationship between performance goals and the amounts of such Awards, as applicable, to be earned by each participant for such performance period. Following the completion of each performance period, the administrator will certify in writing whether the applicable performance goals have been achieved for the performance period. In determining the amounts earned by a participant, the administrator will have the right to reduce or eliminate (but not to increase) the amount payable at a given level of performance to take into account additional factors that the administrator may deem relevant to the assessment of individual or corporate performance for the performance period. A participant will be eligible to receive payment pursuant to an Award for a performance period only if the performance goals for such period are achieved.

*Transferability of Awards.* Awards granted under the Plan are generally not transferable, and all rights with respect to an Award granted to a participant generally will be available during a participant's lifetime only to the participant.

*Change in Control.* In the event of a merger or change in control, each outstanding Award will be treated as the Administrator determines, including, without limitation, that each Award will be assumed or an equivalent option or right substituted by the successor corporation or a parent or subsidiary of the successor corporation. The administrator is not required to treat all Awards similarly in the transaction. In the event that the successor corporation does not assume or substitute for the Award, the participant will fully vest in and have the right to exercise all of his or her outstanding options and stock appreciation rights, including shares as to which such Awards would not otherwise be vested or exercisable, all restrictions on restricted stock will lapse, and, with respect to restricted stock units, performance shares and performance units, all performance goals or other vesting criteria will be deemed achieved at one hundred percent (100%) of target levels and all other terms and conditions met. In addition, if an option or stock appreciation right is not assumed or substituted for in the event of a merger or change in control, the administrator will notify the participant in writing or electronically that the option or stock appreciation right will be fully vested and exercisable for a period of time determined by the administrator in its sole discretion, and the option or stock appreciation right will terminate upon the expiration of such period.

*Amendment and Termination of the Plan.* The administrator will have the authority to amend, alter, suspend or terminate the Plan, except that stockholder approval will be required for any amendment to the Plan to the extent required by any applicable laws. No amendment, alteration, suspension or termination of the Plan will impair the rights of any participant, unless mutually agreed otherwise between the participant and the administrator and which agreement must be in writing and signed by the participant and us. The Plan will terminate in November, 2018, unless our board of directors terminates it earlier.

## **Federal Tax Aspects**

The following paragraphs are a summary of the general U.S. federal income tax consequences to U.S. taxpayers and us of Awards granted under the Plan. Tax consequences for any particular individual may be different.

*Nonstatutory Stock Options.* No taxable income is reportable when a nonstatutory stock option with an exercise price equal to the fair market value of the underlying stock on the date of grant is granted to a participant. Upon exercise, the participant will recognize ordinary income in an amount equal to the excess of the fair market value (on the exercise date) of the shares purchased over the exercise price of the option. Any taxable income recognized in connection with an option exercise by an employee is subject to tax withholding by us. Any additional gain or loss recognized upon any later disposition of the shares would be capital gain or loss.

As a result of Section 409A of the Internal Revenue Code of 1986, as amended, and the Treasury regulations promulgated thereunder, referred to herein as Section 409A, however, nonstatutory stock options and stock appreciation rights granted with an exercise price below the fair market value of the underlying stock or with a deferral feature may be taxable to the recipient in the year of vesting in an amount equal to the difference between the then fair market value of the underlying stock and the exercise price of such awards and may be subject to an additional 20% federal income tax plus penalties and interest. In addition, during each subsequent tax year (until the option is exercised or terminates), the option may be subject to additional annual income and penalty taxes, plus interest charges, on any increase in value of the underlying stock. Finally, certain states, such as California, have adopted similar tax provisions.

**Table of Contents**

*Incentive Stock Options.* No taxable income is reportable when an incentive stock option is granted or exercised (except for purposes of the alternative minimum tax, in which case taxation is the same as for nonstatutory stock options). If the participant exercises the option and then later sells or otherwise disposes of the shares more than two years after the grant date and more than one year after the exercise date, the difference between the sale price and the exercise price will be taxed as capital gain or loss. If the participant exercises the option and then later sells or otherwise disposes of the shares before the end of the two- or one-year holding periods described above, he or she generally will have ordinary income at the time of the sale equal to the fair market value of the shares on the exercise date (or the sale price, if less) minus the exercise price of the option.

*Stock Appreciation Rights.* No taxable income is reportable when a stock appreciation right with an exercise price equal to the fair market value of the underlying stock on the date of grant is granted to a participant. Upon exercise, the participant will recognize ordinary income in an amount equal to the amount of cash received and the fair market value of any shares received. Any additional gain or loss recognized upon any later disposition of the shares would be capital gain or loss.

*Restricted Stock, Restricted Stock Units, Performance Units and Performance Shares.* A participant generally will not have taxable income at the time an Award of restricted stock, restricted stock units, performance shares or performance units are granted. Instead, he or she will recognize ordinary income in the first taxable year in which his or her interest in the shares underlying the Award becomes either (i) freely transferable, or (ii) no longer subject to substantial risk of forfeiture. However, the recipient of a restricted stock Award may elect to recognize income at the time he or she receives the Award in an amount equal to the fair market value of the shares underlying the Award (less any cash paid for the shares) on the date the Award is granted.

*Section 409A.* Section 409A, which was added by the American Jobs Creation Act of 2004, provides certain new requirements on non-qualified deferred compensation arrangements. Awards granted with a deferral feature will be subject to the requirements of Section 409A, including discount stock options and stock appreciation rights discussed above. If an Award is subject to and fails to satisfy the requirements of Section 409A, the recipient of that Award may recognize ordinary income on the amounts deferred under the Award, to the extent vested, which may be prior to when the compensation is actually or constructively received. Also, if an Award that is subject to Section 409A fails to comply with Section 409A's provisions, Section 409A imposes an additional 20% federal income tax on compensation recognized as ordinary income, as well as interest on such deferred compensation. Some states may also apply a penalty tax. For instance, California imposes a 20% penalty tax in addition to the 20% federal penalty tax.

*Tax Effect for Trans-India; Section 162(m).* We generally will be entitled to a tax deduction in connection with an Award under the Plan in an amount equal to the ordinary income realized by a participant and at the time the participant recognizes such income, for example, upon the exercise of a nonstatutory stock option. Special rules limit the deductibility of compensation paid to our chief executive officer and chief financial officer and to each of our three most highly compensated executive officers for the taxable year other than the principal executive officer or principal financial officer. Under Section 162(m), the annual compensation paid to any of these specified executives will be deductible only to the extent that it does not exceed \$1,000,000. However, we can preserve the deductibility of certain compensation in excess of \$1,000,000 if the conditions of Section 162(m) are met. These conditions include stockholder approval of the Plan, setting limits on the number of Awards that any individual may receive and for Awards other than certain stock options, establishing performance criteria that must be met before the Award actually will vest or be paid. The Plan has been designed to permit the administrator to grant Awards that qualify as performance-based for purposes of satisfying the conditions of Section 162(m), thereby permitting us to continue to receive a federal income tax deduction in connection with such Awards.

THE FOREGOING IS ONLY A SUMMARY OF THE EFFECT OF FEDERAL INCOME TAXATION UPON PARTICIPANTS AND TRANS-INDIA WITH RESPECT TO THE GRANT AND EXERCISE OF AWARDS UNDER THE INCENTIVE PLAN. IT DOES NOT PURPORT TO BE COMPLETE, AND DOES NOT DISCUSS THE TAX CONSEQUENCES OF A PARTICIPANT'S DEATH OR THE PROVISIONS OF THE INCOME TAX LAWS OF ANY MUNICIPALITY, STATE OR FOREIGN COUNTRY IN WHICH THE PARTICIPANT MAY RESIDE.

**Table of Contents**

**Vote Required**

The approval of the Plan requires the affirmative vote of a majority of the votes cast on the proposal at the special meeting.

**Conclusion of Trans-India's Board of Directors**

After careful consideration of all relevant factors, our board of directors determined that the Incentive Plan Proposal is in the best interests of Trans-India and its stockholders. The board of directors has approved and declared the Incentive Plan Proposal advisable and recommends that you vote or give instructions to vote FOR the proposal.



**Table of Contents**

**SHARE INCREASE PROPOSAL**

We are asking you to approve amending our amended and restated certificate of incorporation to approve the amendment of our certificate of incorporation to increase the number of authorized shares of common stock from 50,000,000 shares of common stock to 140,000,000 shares of common stock. We must amend our amended and restated certificate of incorporation to complete the acquisition as we do not have sufficient authorized shares to issue to the Solar Cayman shareholders in the acquisition and pursuant to our 2008 Equity Incentive Plan.

**Effect of the share increase.** In addition to having sufficient authorized shares to complete the acquisition and to effect grants under the 2008 Equity Incentive Plan, by increasing the authorized shares to 140,000,000, we believe we will have additional authorized shares to provide a reserve of shares available for issuance to meet business needs as they arise. Such future activities may include, without limitation, mergers and acquisitions, equity financings, providing equity incentives to employees under compensation plans, effecting stock splits, or paying dividends. Although we have no present obligation to issue additional shares (except pursuant to outstanding warrants, options, and underwriter purchase options), we may, in the future, issue common stock in connection with the activities described above or otherwise.

Upon completion of the acquisition, the increase in the authorized shares will not have any immediate effect on the rights of our stockholders. Our board of directors may in the future cause the issuance of additional shares without further vote of our shareholders. Upon completion of the acquisition, our stockholders will not have preemptive or similar rights, which means that they will not have a prior right to purchase any new issue of shares of common stock in order to maintain their proportionate ownership. The issuance of additional common stock would have the effect of decreasing the proportionate equity interest of our stockholders and, depending upon the price paid for such additional shares, could result in dilution to our stockholders.

The share increase could, under certain circumstances, have an anti-takeover effect, although this is not the intention of this proposal. For example, in the event of a hostile attempt to take over control of Trans-India, it may be possible for Trans-India to endeavor to impede the attempt by issuing common stock, which would dilute the voting power of the other outstanding shares and increase the potential cost to acquire control of Trans-India. The share increase therefore may have the effect of discouraging unsolicited takeover attempts, potentially limiting the opportunity for our stockholders to dispose of their shares at a premium, which is often offered in takeover attempts, or that may be available under a future merger proposal. The share increase may also have the effect of permitting our management or board of directors to retain their position, and place them in a better position to resist changes that stockholders may wish to make if they are dissatisfied with the conduct of our business.

If the Share Increase Proposal is adopted, it will become effective upon the completion of the acquisition. The approval of the Share Increase Proposal will require the affirmative vote of the holders of a majority of the outstanding shares of our common stock on the record date. Abstentions and broker non-votes will have the same effect of a vote against the Share Increase Proposal.

If the Acquisition Proposal is not approved, the Share Increase Proposal will not be presented at the meeting.

**Conclusion of Trans-India's Board of Directors.** After careful consideration of all relevant factors, our board of directors determined that the Share Increase Proposal is in the best interests of Trans-India and its stockholders. The board of directors has approved and declared the Share Increase Proposal advisable and recommends that you vote or give instructions to vote **FOR** the proposal.

**Table of Contents**

**ARTICLE V PROPOSAL**

We are asking you to approve amending our amended and restated certificate of incorporation to remove Article V entirely from our amended and restated certificate of incorporation from and after the closing of the acquisition, as the provisions in Article V will no longer be applicable to us, and to make certain other changes to the amended and restated certificate of incorporation to reflect this deletion.

Under our amended and restated certificate of incorporation, Article V contains various terms related to our status as a blank check company and impose a number of restrictions on our ability to operate prior to our consummation of our initial business combination. The Article V Proposal would delete Article V from and after the closing of the acquisition, as this article relates to the operation of Trans-India as a blank check company prior to consummation of a business combination, and will no longer be applicable to Trans-India after the acquisition of Solar Semiconductor, and to make minor modifications to other provisions of the certificate of incorporation to reflect the deletion of Article V.

The approval of the Article V Proposal will require the affirmative vote of the holders of a majority of the outstanding shares of our common stock on the record date. Abstentions and broker non-votes will have the same effect of a vote against the name-change proposal.

If the Acquisition Proposal is not approved, the Article V Proposal will not be presented at the meeting.

**Conclusion of Trans-India's Board of Directors.** After careful consideration of all relevant factors, our board of directors determined that the Article V Proposal is in the best interests of Trans-India and its stockholders. The board of directors has approved and declared the Article V Proposal advisable and recommends that you vote or give instructions to vote **FOR** the proposal.

**Table of Contents**

**NAME CHANGE PROPOSAL**

We are asking you to approve amending our amended and restated certificate of incorporation to change Trans-India's name from and after the closing of the acquisition to Solar Semiconductor Corporation, in order to reflect the nature of our business operations once we have acquired Solar Semiconductor.

The approval of the Name Change Proposal will require the affirmative vote of the holders of a majority of the outstanding shares of our common stock on the record date. Abstentions and broker non-votes will have the same effect of a vote against the Name Change Proposal.

If the Acquisition Proposal is not approved, the Name Change Proposal will not be presented at the meeting.

**Conclusion of Trans-India's Board of Directors.** After careful consideration of all relevant factors, our board of directors determined that the Name Change Proposal is in the best interests of Trans-India and its stockholders. The board of directors has approved and declared the Name Change Proposal advisable and recommends that you vote or give instructions to vote **FOR** the proposal.

**Table of Contents**

**ADJOURNMENT PROPOSAL**

This proposal allows Trans-India's board of directors to submit a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve the Acquisition Proposal.

If this proposal is not approved by our stockholders, our board of directors may not be able to adjourn the special meeting to a later date in the event there are not sufficient votes at the time of the special meeting to approve the Acquisition Proposal.

Approval of the Adjournment Proposal requires the affirmative vote of the holders of Trans-India's common stock, present in person or represented by proxy at the special meeting and entitled to vote thereon. Abstentions will have the effect of a vote against this proposal, but broker non-votes will have no effect on the approval of the proposal.

**Conclusion of Trans-India's Board of Directors.** After careful consideration of all relevant factors, Trans-India's board of directors determined that the Adjournment Proposal of the special meeting for the purpose of soliciting additional proxies is in the best interests of Trans-India and its stockholders. The board of directors has approved and declared the Adjournment Proposal advisable and recommends that you vote or give instructions to vote **FOR** the proposal.

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**Table of Contents**

**INFORMATION ABOUT SOLAR SEMICONDUCTOR**

**Overview**

Solar Semiconductor designs, develops, manufactures and markets solar photovoltaic products to its global customers for industrial, commercial and residential applications.

Solar Semiconductor has a manufacturing plant located in Kompally, India, with current annual capacity for 75 Megawatt (MW) of module production. Solar Semiconductor is the recipient of ISO 9001 certification for its state of the art manufacturing plant in Hyderabad, India. Solar Semiconductor is in the process of building an additional facility with capacity for PV module manufacturing as well as for manufacturing solar cells. This new facility will be located in Fab City, near Hyderabad, which has been designated by the Indian government as a Special Economic Zone.

Solar India was incorporated in April 2006 under the laws of the Republic of India. Solar California was formed in July 2006 as a California corporation. In early 2008, pursuant to a reorganization transaction, shares of Solar India Semiconductor Private Limited and Solar California were transferred to Solar Cayman, a company formed under the laws of the Cayman Islands in October 2007. Additional shares of Solar India were issued to Solar Cayman in October 2008. Following the reorganization and additional share issuance, Solar Cayman owned 87.03% of Solar India and 99.9% of Solar California. The other beneficial stockholders of Solar India include Hari Surapaneni and his wife, S. Satyanarayana Prasad, a director of Solar India, and members of the family of Venkata Kode, one of Solar Cayman's officers and directors. The other 0.1% of Solar California is held by Solar India.

**The Solar Power Industry**

*Market*

The solar power market has been in existence for several decades. Solar power is an attractive source of energy because it is less dependent on limited and expensive natural resources than fossil fuel-based power generation. According to the Energy Information Administration (EIA), solar energy in 2006 comprised only approximately 1% of the U.S. consumption of renewable energy, we believe leaving room for significant growth. The EIA has predicted that solar will be the fastest growing renewable electricity source in the U.S. in the next twenty years.

According to the European Photovoltaic Industry Association, installations of PV cells and modules globally has grown at an average annual rate of more than 35% since 1998. The global market for photovoltaic modules is expected to grow from approximately \$12.9 billion in 2007 to \$32.2 billion by 2012 according to BCC Research. Currently, the largest amount of installed capacity by megawatt is located in Germany and Japan. According to the European Photovoltaic Industry Association, the greatest increase in new capacity was in Germany and Spain in 2007.

*Key Components of Solar PV Modules*

Solar PV modules are manufactured from solar cells that convert sunlight directly into electricity through a process known as the photovoltaic, or PV effect. Solar cells are generally based on crystalline silicon-based technologies or thin-film technologies.

For crystalline silicon-based modules, quartz sand is processed to produce metallurgical-grade silicon, which is then purified to solar grade polysilicon feedstock. The silicon feedstock is processed into ingots which are sliced into solar wafers. Solar wafers are manufactured into solar cells through a multiple step manufacturing process. The solar cells are then interconnected and packaged to form solar panels.

Thin film technology involves depositing several layers of complex materials such as cadmium telluride (CdTe) or Copper-Indium-Gallium-Selenide (CIGS) on a substrate such as glass, to make a solar cell.

## **Table of Contents**

Wafers for solar cells based on crystalline silicon technology are currently in tight supply as they require more raw materials and energy to produce and the manufacturing plants require significant capital outlays. Thin-film based solar cells use key materials more efficiently than crystalline silicon based cells, but the manufacturing process to create solar modules using thin-film based cells must be done using more expensive equipment and larger manufacturing facilities.

Solar cells based on crystalline silicon technology require direct sunlight to generate electricity, but typically have higher conversion efficiencies than thin film-based solar cells. Solar cells based on thin film technology do not require direct sunlight and thus can generate electricity for longer periods each day.

### *Solar Power Systems*

Solar power systems, which are comprised of solar cells interconnected into an array to form solar modules, are increasingly used by customers who either have access (on-grid) to or are remote (off-grid) from the utility network for residential, commercial, or industrial applications. The on-grid market supplements the customer's electricity purchased from utility networks with solar power, and is the largest and fastest growing segment of the solar power market. The off-grid market creates additional opportunities for solar technology in industrial and consumer applications where access to utility networks is not economically or physically feasible, such as in industrial signaling and remote habitation applications.

### *Industry Challenges*

The solar power industry is currently experiencing a shortage of high-purity silicon, commonly referred to as polysilicon, an essential raw material in the production of crystalline solar cells. Solar Semiconductor believes the current polysilicon shortage represents the single greatest impediment to the growth of the solar industry. However, according to Photon International, polysilicon capacity is expected to grow from approximately 72,000 tons to 297,000 tons from 2008 to 2012, respectively.

Currently, the solar power industry relies on government incentives to encourage usage of solar power systems. A significant challenge in the industry is to reduce manufacturing costs so that the cost of installed solar power systems is cost-competitive with traditional energy sources without government subsidy.

### **Strategy**

Solar Semiconductor's principal objective is to be a leader in the design, development, manufacture and marketing of high quality solar power products. To achieve this objective Solar Semiconductor is pursuing the following strategies:

#### *Competitive Products*

Solar Semiconductor's products are designed to be of higher quality than its low-price competitors, while being competitive on price with its high-quality competitors. Solar Semiconductor's manufacturing base in India provides it a low-cost manufacturing source. Solar Semiconductor's management applies quality control systems from its extensive experience in the semiconductor industries to achieve high quality products.

#### *Product Technology-Based Diversification*

Solar Semiconductor began solar PV module manufacturing operations in 2007. It is currently establishing a new facility in Fab City, India in which it is installing additional module manufacturing lines and crystalline silicon cell manufacturing facilities. Solar Semiconductor also currently has plans to install a thin film production line from which it will manufacture thin film based PV modules.

## **Table of Contents**

### *Minimize Risk of Operations Build-Out*

Solar Semiconductor is using third party turn-key solutions for its new PV module and cell manufacturing lines to minimize risk of cost overrun and time delays related to the installation. Solar Semiconductor and its equipment suppliers have established a technology roadmap by which they will attempt to improve the efficiency and productivity of Solar Semiconductor's installed manufacturing equipment.

### *Increase Capacity to Achieve Economies of Scale*

Solar Semiconductor is increasing its manufacturing capacity at its facilities near Hyderabad, India. Its leased facility in Kompally currently has annual manufacturing capacity of 75 MW. It is adding additional module manufacturing capacity at its new facilities located on 50 acres in Fab City. Solar Semiconductor has an option to acquire an additional 50 acres in Fab City. By increasing its manufacturing capacity, Solar Semiconductor believes it can achieve economies of scale which will enable it to manufacture its products at lower cost. Solar Semiconductor also believes that increased output will give it increased negotiating leverage with its key suppliers and customers.

### *Research and Development to Improve Manufacturing Processes*

Solar Semiconductor's research and development efforts are focused on:

improving Solar Semiconductor's manufacturing processes to achieve higher yields and lower future capital equipment expenses,

crystalline silicon and thin film technology development,

process engineering, and

usage and compatibility of new production materials.

Solar Semiconductor is positioning itself to utilize thinner cells as they become available. Most cells in the market today are 200  $\mu$  and higher in thickness. Q-cells, one of Solar Semiconductor's cell suppliers, has announced that it will soon be introducing 160  $\mu$  thick cells. Solar Semiconductor will have immediate access to these cells under the terms of its supply agreement with Q-cells. Solar Semiconductor's state-of-the-art PV module manufacturing equipment is capable of handling these thinner cells with minimum breakage. Solar Semiconductor's module manufacturing lines are also capable of handling both two and three bus bar cells. Three bus bar technology enables a higher watt output per unit area in solar cells. Older equipment used by many of Solar Semiconductor's competitors may not be able to handle three bus bar cells.

Solar Semiconductor is implementing several methodologies to optimize its manufacturing processes in its module lines. It has implemented statistical process controls (SPC), a technique widely used in the semiconductor manufacturing industry to control process variations. Implementation of SPC was a key factor in the reduction of Solar's cell breakage rates from 3.5% in December 2007 to less than 1.0% in October 2008.

### *Diversify Customer Base and Geographic Markets*

Solar Semiconductor's customers are primarily located in Europe and the U.S. Solar Semiconductor is focused on expanding its customer base in these areas, particularly in the U.S., as well as in other countries such as India, Australia and Japan. Solar Semiconductor believes that the expansion of its customer base will enable it to increase its sales revenue and also reduce the risks associated with the loss of sales in a particular area.

### *Contract Manufacturing to Utilize Capacity*

Solar Semiconductor is currently not utilizing its full capacity at its manufacturing facilities as a result of a shortage of solar cells and also due to lack of sufficient working capital. Solar Semiconductor believes it can use this under-utilized capacity to provide contract manufacturing services to other solar PV companies.





## **Table of Contents**

### **Competitive Strengths**

Solar Semiconductor believes that its competitive strengths will enable it to take advantage of the growth in the PV industry and compete effectively in the global PV market:

#### *A Leading Manufacturer of High Quality PV Modules with High Growth*

Solar Semiconductor is a leading manufacturer of high quality PV modules. According to Photon International, Solar Semiconductor was the largest pure play PV module producer in India in 2007, based on production capacity. Unlike some PV producers, which operate as PV divisions of large industrial, utility or oil conglomerates, Solar Semiconductor dedicates all of its management efforts and attention to the design, development, manufacturing and marketing of high quality PV products. Solar Semiconductor's focus on the PV industry enables its management to set its corporate vision and make strategic and operational decisions based on its commitment to the PV industry and its customer requirements. Solar Semiconductor believes that its focused efforts have contributed to its rapid growth and high operating efficiency since it began its operations in September 2007. Solar Semiconductor believes that its dedication to the PV industry will enable it to better capitalize on the rapidly growing demand for PV products, expand its manufacturing capacity, stay abreast of the latest developments and trends in the solar power industry and respond quickly to industry, technological and market changes.

#### *India-based, Low-cost Manufacturing Model*

Solar Semiconductor believes its India-based manufacturing model lowers its operating costs and capital expenditures. Solar Semiconductor optimizes its combination of automated and manual operations in its manufacturing processes to take advantage of its location in India, where the costs of skilled labor, engineering and technical resources, as well as land, production equipment, facilities and utilities, tend to be lower than those in more developed countries. Solar Semiconductor has begun building an additional manufacturing facility in Fab City near Hyderabad, India, which has been designated by the Indian Government as a Special Economic Zone. Qualifying companies in a Special Economic Zone benefit from multi-year tax incentives, subsidies on capital expenditures and established water and power infrastructure. In order to take advantage of the incentives available at its location in Fab City, Solar Semiconductor may reorganize the corporate ownership structure of its existing Kompally facility.

#### *Experienced Management Team with Proven Technology and Operational Record*

Solar Semiconductor has an experienced management team that has successfully led its operations and increased its production capacity. Mr. Hari Surapaneni, Solar Semiconductor's co-founder, and the chairman of the board of directors and chief executive officer of Solar Semiconductor, has over 25 years of experience in the technology industry. Mr. Venkata Kode, Solar Semiconductor's other co-founder, and member of the board of directors and chief strategic officer of Solar Semiconductor, has nearly 25 years of diverse experience ranging from finance, operations, marketing and sales, engineering and manufacturing. Mr. Vishnu Reddy, Solar Semiconductor's vice president of quality, reliability and customer satisfaction, has over 30 years of diverse experience in the semiconductor industry. Solar Semiconductor believes that the technical and industry knowledge combined with the extensive operating experience of Solar Semiconductor's senior executives provide Solar Semiconductor with a competitive advantage in the fast growing PV module industry.

### **Products and Services**

Solar Semiconductor's current products include modules consisting of mono-crystalline silicon cells and multi-crystalline silicon cells. Solar Semiconductor markets PV modules with high module efficiencies.

Solar Semiconductor's current product offering includes three different families of modules: the S6 series, M6 series and SC series. These products comprise various types of cells embedded in transparent ethylene-vinyl acetate (EVA) behind tempered glass. The modules are sealed with high quality weather proofing film and are designed to be water tight and temperature and UV resistant. Customers have the choice of cells to use in the modules purchased. Currently, Solar Semiconductor offers modules comprised of solar cells from Q-Cells, Ersol, Motech, and Gintech. Additionally, all product lines may be configured for custom applications upon request. Most products are backed by a 25 year performance warranty and a warranty for defects in materials and workmanship of up to 2 years.

**Table of Contents**

*S6 Series*

The S6 series uses 156mm mono-crystalline cells and is designed optimally for grid connect applications such as large commercial systems, residential systems, PV power plants and off-grid applications requiring higher power. Models range from 140 to 275 W.

*M6 Series*

The M6 series uses 156mm multi crystalline cells and designed for grid connections as well as off-grid applications. Models range from 130 to 270 W.

*SC Series*

The SC series employs mono-crystalline cells and are designed primarily for off-grid applications. Models range from 10 to 60 W.

Solar Semiconductor has PV module efficiencies of approximately 13.6% for a 225 W module with multi-crystalline cells and approximately 13.9% for a 230 W module with mono-crystalline cells. Solar Semiconductor believes that these efficiencies are higher than many of its competitors products, which typically have efficiencies of 12.5 – 13.0%.

*Product Certifications*

Solar Semiconductor employs quality assurance procedures at key manufacturing stages to identify and solve quality issues early on in the manufacturing process. Solar Semiconductor’s quality assurance procedures process monitoring and PV cell quality and reliability assurance. Employees are provided regular training in quality control. Solar Semiconductor’s senior management team is actively involved in setting quality assurance policies and managing quality assurance performance.

Solar Semiconductor has received many types of international certifications for its quality assurance programs, which Solar Semiconductor believes demonstrate its technological capabilities and instill customer confidence. The following table sets forth the major certifications Solar Semiconductor has received, has been confirmed to receive or where testing is in process, and major test standards its products have met as of September 30, 2008.

<b>Certification or Test Standard</b>	<b>Relevant Products</b>
IEC 61215 ed.2 test standards, administered by Arizona State University Photovoltaic Testing Laboratory.	SSI-S6-225
	SSI-S6-200
The test procedures involved are designed to examine all parameters responsible for ageing of crystalline PV modules and describe various qualification tests based on artificial loading of the materials. Radiation, Thermal and Mechanical testing are all part of IEC 61215 ed.2.	SSI-S6-180
	SSI-S6-135
IEC 61730 test standards, administered by VDE in Germany.	SSI-S6-225
	SSI-S6-200
	SSI-S6-180
IEC 61730 describes the testing requirements for PV modules in order to provide safe electrical and mechanical operation during their expected lifetime, and includes two parts or phases. The first part, IEC 61730-1, pertains to the particular requirements of construction and focuses on requirements for module design and materials. The second part, IEC 61730-2, outlines the safety tests. This standard is designed so that its test sequence can co-ordinate with those of IEC 61215 or IEC 61646 so that a single set of samples may be used to perform both the safety and performance evaluation of a photovoltaic module design. IEC 61730 is a more comprehensive standard which supersedes TUV safety class II testing.	SSI-S6-135

**Table of Contents**

TÜV Rheinland certification, conducted by TÜV Rheinland Product Safety GmbH, an independent approval agency in Germany, against the requirements of IEC 61215 ed.2 & IEC 61730 on PV modules.	SSI-270
	SSI-225
	SSI-200
	SSI-180
	SSI-135
TÜV Rheinland certification, conducted by Eurotest Laboratories, Italy against the requirements of IEC 61215 ed.2 & IEC 61730 on PV modules.	SSI-M6-225
	SSI-M6-200
	SSI-M6-180
	SSI-M6-135
VDE certification, authorized by VDE in Germany	SSI-S6-225
	SSI-S6-200
	SSI-S6-180
	SSI-S6-135
CSA certification, based on UL 1703 testing	SSI-S6-270
	SSI-S6-225
	SSI-S6-200
	SSI-S6-180
	SSI-S6-135
	SSI-M6-270
	SSI-M6-225
	SSI-M6-200
	SSI-M6-180
	SSI-M6-135
ISO 9001 quality system certification, established by the International Organization for Standardization, an organization formed by delegates from member countries to establish international quality assurance standards for products and manufacturing processes.	The manufacturing, design and processes
TÜV Rheinland certification, conducted by TÜV Rheinland Product Safety GmbH, an independent approval agency in Germany, against the requirements of IEC 61215 ed.2 & IEC 61730 on PV modules.	SSI-270
	SSI-225

SSI-200

SSI-180

SSI-135

UL 1703 certification (testing in process), authorized by Underwriters Laboratories Inc. in Chicago. UL 1703 is the Standard for Safety for Flat-Plate Photovoltaic Modules and Panels, UL 1703, details UL's current product requirements for PV modules.

SSI-M6-270

SSI-M6-225

SSI-M6-200

SSI-M6-180

SSI-M6-135

## **Table of Contents**

### *Contract Manufacturing Services*

Solar Semiconductor intends to utilize its excess module manufacturing capacity through 2009 and potentially longer by performing contract manufacturing services for other PV module manufacturers. Solar Semiconductor will assess its utilization of capacity and the availability of raw materials from time to time to determine the extent to which it is appropriate for it to undertake contract manufacturing services.

### **Manufacturing Operations**

One of Solar Semiconductor's primary objectives is to provide for large-scale manufacturing of high quality PV modules at low cost. Solar Semiconductor has a manufacturing plant located near Hyderabad, India, with current annual capacity for 75 MW of module production. Solar Semiconductor is significantly increasing its manufacturing capacity with the development of a new facility in Fab City, India, which Solar Semiconductor currently anticipates will be ready to use for manufacturing PV modules by the end of 2008.

Solar Semiconductor's PV modules are created first by interconnecting multiple solar cells in the desired electrical configuration through tabbing and stringing. After testing and sorting for defective cells, strings of cells are automatically laid up in the desired configuration (on glass and EVA cut to size) by robots that ensure proper spacing between strings. Once laid up, another layer of EVA is added, followed by a back cover. The fully laid up module is tested and then undergoes a lamination process. After lamination, the edges of the module are trimmed, a foam tape is fixed around the edges, and the module is then framed. In this process, the PV modules are sealed and weatherproofed. The modules then undergo several quality control checks and high voltage tests. The performance of every module is verified in a Sun-simulator and documented prior to shipment.

### **Raw Materials and Suppliers**

The principal raw materials required in Solar Semiconductor's module manufacturing process include solar cells, glass, aluminum and copper.

There is currently a worldwide shortage of solar wafers, a key component of solar cells based on crystalline technology. Solar Semiconductor primarily obtains its solar cells from four suppliers pursuant to multi-year supply agreements. For the year ending March 31, 2008, Q-cells Aktiengesellschaft supplied 57% and Motech Industries, Inc. supplied 31% of Solar Semiconductor's solar cells. Solar Semiconductor continues to rely on these and two other suppliers to supply a substantial portion of its solar cells. Solar Semiconductor generally maintains approximately 7 days of supply of solar cells.

Solar Semiconductor is a party to a supply contract with Q-cells for spot deliveries of solar cells, in addition to U.S. dollar and Euro-based five year minimum supply agreements. Under the two minimum supply agreements, Solar Semiconductor is obligated to take delivery and pay for a minimum number of solar cells each year of the agreement. Q-cells is obligated to deliver such minimum quantities, except that Q-cells may postpone deliveries of cells if its supplies of solar wafers are delayed. Solar Semiconductor's agreement with Q-cells expires in 2012.

Solar Semiconductor has recently entered into a memorandum of understanding with Motech pursuant to which Solar Semiconductor and Motech contemplate entering into a multi-year supply agreement. Pursuant to the proposed agreement, Motech will supply and Solar Semiconductor will purchase a minimum quantity of solar cells annually.

Solar Semiconductor has entered into two other multi-year supply agreements for the supply of multi- and mono-crystalline solar cells. Under one of these agreements, Solar Semiconductor is obligated to take delivery and pay for a minimum number of solar cells each year of the agreement, which in total constitute 79 MW of capacity, and the other party is obligated to deliver such minimum quantities, except that it may postpone or reduce deliveries of cells if it is unable to obtain sufficient quantities of solar wafers. The other agreement may be cancelled, or the quantities of solar cells to be purchased or delivered may be reduced, by either party upon two months prior notice. The other party to this latter agreement may cancel or reschedule its delivery obligations on only one month notice due to shortages of solar wafers.

## **Table of Contents**

Solar Semiconductor is in the process of installing a manufacturing line for solar cells which will meet a portion of Solar Semiconductor's needs for solar cells. Raw materials required for the production of solar cells includes solar wafers of which there is currently a worldwide shortage. Solar Semiconductor has recently signed a long-term supply agreement with Deutsche Solar AG for the supply of solar wafers. Under this agreement, Solar Semiconductor is obligated to take and pay for an agreed upon quantity of wafers during each year of the agreement. Solar Semiconductor is obligated to make advanced payments through 2010 under this agreement in the total amount of 54 million Euros. Solar Semiconductor may enter into additional multi-year supply agreements for solar wafers if it can reach agreement with additional suppliers on terms determined to be favorable to it.

Other raw materials used in Solar Semiconductor's business are generally widely available from multiple sources and Solar Semiconductor does not have long-term contracts other than a firm commitment contract for the purchase of copper. Solar Semiconductor generally maintains six weeks supply of stock of these other raw materials. Lead times for the delivery of these other raw materials is generally six weeks to three months.

## **Customers**

Solar Semiconductor sells its products primarily to distributors and systems integrators in the United States and Europe. For the fiscal year ended March 31, 2008, approximately 30%, 15%, 23% and 15% of Solar Semiconductor's revenues were generated from sales to Fotosolar Energy, Ibersolar Energia, S.A., SunPower Corporation, and Solfis GmbH-Solartechnik, respectively.

Solar Semiconductor and Ibersolar are parties to a multi-year agreement that provides for the sale by Solar Semiconductor and purchase by Ibersolar of a minimum quantity of PV modules annually, beginning at 15 MW capacity in 2008 and increasing annually thereafter.

Solar Semiconductor recently entered into a new agreement with SunPower, pursuant to which Solar Semiconductor will manufacture and sell to SunPower PV modules under the Solar Semiconductor brand name. The modules are to be manufactured using solar cells sourced by SunPower from Q-cells.

In November 2007, Solar Semiconductor and IBC-SOLAR AG, a leading German distributor and systems integrator, entered into a multi-year agreement pursuant to which IBC was appointed as a non-exclusive distributor of Solar Semiconductor.

In December 2007, Solar Semiconductor entered into a multi-year agreement with Sun Solar Utilities Network, LLC (SSUN), a U.S. commercial power plant developer, pursuant to which Solar Semiconductor has agreed to sell, and SSUN has agreed to purchase, solar PV modules representing approximately 13 MW of capacity.

In June 2008, Solar Semiconductor entered into a multi-year agreement with AS-Solar GmbH, a reseller of PV products based in Germany.

These contracts, along with a few short-term contracts entered into in 2008, together account for 80% of Solar Semiconductor's planned 2008 production output, 48% of Solar Semiconductor's planned 2009 production output, and 30% of Solar Semiconductor's planned 2010 production output. Solar Semiconductor believes that it will be able to increase its production capacity as it enters into new customer agreements for its products. Solar Semiconductor's long-term customer agreements typically contain standard termination provisions including that they can be terminated with prior notice or upon payment of certain penalties by the customers.

Sales are generally made ex works at Solar Semiconductor's facilities. Prior to shipment Solar Semiconductor's products are generally subject to inspection by its customers.

## **Table of Contents**

### **Sales and Marketing**

Solar Semiconductor markets and sells its products in key solar energy markets worldwide including Spain, Italy, Germany and the United States. Solar Semiconductor currently sells its products primarily to distributors and systems integrators. Solar Semiconductor has sales offices in Sunnyvale, California and Hyderabad, India, and currently has plans to open a sales office in Dubai. Solar Semiconductor also has local sales representatives in Germany. Solar Semiconductor believes its local sales offices and representatives enhance its ability to sell into its key markets. Solar Semiconductor's products are sold under the Solar Semiconductor brand name, as well as producing modules for certain customers for sale by them under their brand name.

### **Seasonality**

Solar Semiconductor has only a limited operating history on which to determine the seasonality of its business. However, based on its limited operating history its shipments to distributors have been lower than average in December. Solar Semiconductor believes that distributors typically lower their inventory at the beginning of the calendar year as consumers tend to delay purchases in the new calendar year until tax incentive programs are determined for the year.

### **Competition**

The solar power market is extremely competitive and rapidly evolving. According to Solarbuzz there are over 100 companies engaged in the production of PV modules. Solar Semiconductor believes that its primary competitors are Suntech Power Holdings, Yingli Green Energy and Trina Solar, each of which Solar Semiconductor believes has the ability to manufacture at low costs within the limits of conventional technology. Solar Semiconductor expects that future competition will include new entrants to the solar power market offering new technological solutions.

Many of Solar Semiconductor's existing and potential competitors have substantially greater financial, technological, manufacturing and other resources than Solar Semiconductor, greater manufacturing capacity, longer operating histories, greater brand recognition and more established distribution networks. Many of Solar Semiconductor's competitors have a competitive advantage due to their low manufacturing costs and efficiencies from economies of scale and their ability to purchase raw materials and supplies at lower costs and on advantageous terms. Solar Semiconductor believes that it will be able to compete effectively in the solar PV module market based on its low-cost manufacturing resources, and that it is able to differentiate its products from those of its low cost competitors based on the high quality of its products.

The entire solar power industry faces significant competition from other power generation sources, including emerging alternative sources. Solar power has advantages to other sources of power including that solar power systems can be deployed in many sizes and configurations, can be installed almost anywhere in the world, provide reliable power for many applications, and do not produce air, water or noise emissions. Disadvantages of solar power include the high up-front costs of installing solar power systems compared to other energy sources, that it is not competitive on price with on-grid electricity sources and that it is not available on demand as it requires sunlight.

### **Intellectual Property**

Solar Semiconductor maintains the Solar Semiconductor logo and trademark. Solar Semiconductor Private Limited has applied for an international registration of the Solar Semiconductor trademark.

With respect to proprietary know-how that is not patentable and processes for which patents are difficult to enforce, Solar Semiconductor relies on trade secret protection and confidentiality agreements to protect its interests. Solar Semiconductor believes that several elements of its solar PV modules and manufacturing processes involve proprietary know-how, technology or data and other trade secrets, which are not covered by patents or patent applications. Solar Semiconductor has taken security measures to protect its proprietary know-how, technologies, confidential data and other trade secrets. While Solar Semiconductor requires its employees, consultants and other third parties to enter into confidentiality agreements, it cannot be assured that proprietary information will not be disclosed inappropriately, that others will not independently develop substantially equivalent proprietary information and technologies or otherwise gain access to its trade secrets.

## **Table of Contents**

### **Employees**

As of September 30, 2008, Solar Semiconductor had 564 full-time employees, including 517 in manufacturing, 3 in research and development, 9 in sales and marketing and 35 in general and administrative. Solar Semiconductor has never experienced a work stoppage and believes that its relations with its employees is good.

### **Facilities**

#### *Kompally Facility*

Solar Semiconductor leases a 35,000 square foot manufacturing facility in Kompally, India, near Hyderabad, which is an ISO 9001:2000 certified facility for its quality management systems. In addition to manufacturing, the Kompally facility also contains quality control, laboratory, engineering and services areas. Commercial production began at the Kompally facility in September 2007. Solar Semiconductor added another three module lines of 15 MW each at this facility in 2008.

#### *Fab City Facility*

Solar Semiconductor is also developing a new facility in Fab City near Hyderabad, India, on 50 acres leased by Solar Semiconductor pursuant to a 66 year lease. This facility when completed will include additional module manufacturing lines and a cell manufacturing facility. Solar Semiconductor has an option to lease an additional 50 acres of land adjacent to this facility for future expansion. This facility is located in an area designated as a special economic zone for high-tech manufacturing. The government provides tax and other incentives to promote high-tech manufacturing in this special economic zone. As a result, a number of solar industry companies have been attracted to the area. This location provides access to the port cities of Chennai, a popular port for shipments to Asia and North America, and Mumbai, a popular port for shipments to Europe, the Middle-East and Africa. Solar Semiconductor currently anticipates this new facility will be ready to use for manufacturing PV modules by the end of 2008 and for manufacturing solar cells by the first quarter of 2009.

### **Environmental and Regulatory Matters**

Solar Semiconductor is subject to a variety of governmental regulations in India. It has obtained all necessary permits for the operations at its Kompally facility. Solar Semiconductor believes it will be able to obtain in a timely manner all necessary permits prior to the commencement of manufacturing at its Fab City facility.

Solar Semiconductor's current PV module manufacturing activities do not produce hazardous waste. Solar Semiconductor's planned cell manufacturing will result in the use, discharge, emission and disposal of hazardous materials.

Solar Semiconductor is not aware of any environmental, health or safety investigation, proceeding or action by any governmental agency involving its facilities. If Solar Semiconductor fails to comply with current or future environmental, health or safety regulations, it could be subject to fines or suspension or cessation of its operations. Any failure by Solar Semiconductor to control or restrict the use, emission or disposal of hazardous substances in accordance with applicable environmental laws and regulations could subject it to substantial financial liabilities operational interruptions and adverse publicity.

Solar Semiconductor Private Limited has obtained the permission of the Indian government to be a 100% export oriented unit pursuant to which it receives certain tax, regulatory and other benefits and incentives.

### **Legal Proceedings**

Solar Semiconductor is not currently a party to any material legal proceedings.



**Table of Contents**

**SOLAR SEMICONDUCTOR'S MANAGEMENT'S DISCUSSION AND ANALYSIS OF  
FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

You should read the following discussion and analysis of Solar Semiconductor's financial condition and results of operations in conjunction with the Solar Semiconductor's consolidated financial statements and the related notes included elsewhere in this proxy statement. This discussion may contain forward-looking statements based on current expectations involving risks and uncertainties. Solar Semiconductor's actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under Risk Factors or in other parts of this proxy statement.

**Business**

Solar Semiconductor designs, develops, manufactures and markets solar photovoltaic products to its global customers for industrial, commercial and residential applications. Solar Semiconductor has a manufacturing plant located in Kompally, India, with current annual capacity for 75 Megawatt (MW) of module production. Solar Semiconductor is the recipient of an ISO 9001 certification for its state of the art manufacturing plant in Hyderabad, India. It is in the process of building an additional facility with capacity for PV module manufacturing as well as for manufacturing solar cells. This new facility will be located in Fab City, India near Hyderabad, India which has been designated by the Indian government as a Special Economic Zone. Solar Semiconductor offers a wide range of PV modules of wattages up to 275 Watts (W) although the majority of its sales are of its 225 W module. The modules feature both mono and multi-crystalline 156 mm (with capability to go to 200 mm) square or pseudo square cells from leading international manufacturers. Its solar energy products are designed with an aim to provide reliable and environmentally friendly electric power for residential, commercial, industrial and public utility applications in various markets worldwide. Solar Semiconductor markets and sells its products primarily in Europe and the U.S. to distributors and integrators who set up solar electric power generating units that range in capacity from a few kilowatts for residential systems to tens of megawatts for industrial and public utility applications.

Solar Cayman was incorporated in the Cayman Islands in October 2007 to function as a holding company. As of March 31, 2008, the subsidiaries of Solar Cayman are:

Subsidiary Name	Location	Solar Semiconductor Ownership
Solar Semiconductor Private Limited	Hyderabad, India	87.03%
Solar Semiconductor, Inc.	Sunnyvale, California	99.9%

**Operations**

Solar Cayman operates through its subsidiaries in Hyderabad, India and Sunnyvale, California. Solar Cayman manufactures all of its products in India through its subsidiary, Solar Semiconductor Private Limited or Solar India. Solar India has manufacturing operations in Kompally, India near Hyderabad, India. The Kompally factory contains an automated module manufacturing capacity for 75 MW in two buildings with a total area of 35,000 square feet.

**Table of Contents**

Solar Semiconductor has completed a lease agreement with the state government of Andhra Pradesh for a 66 year lease of 50 acres of land in FabCity, India, a special economic zone intended for the semiconductor industry in Hyderabad. In April 2008, Solar Semiconductor began construction of a manufacturing plant that will add 120 MW of capacity for the manufacture of modules, which is expected to come on line in the fourth quarter of 2008. Solar Semiconductor has entered into contracts for the delivery of solar cell manufacturing equipment and plans to begin production of solar cells during the fourth quarter of fiscal year 2009.

**Critical Accounting Policies and Estimates**

The preparation of consolidated financial statements in accordance with generally accepted accounting principals requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities, if applicable. Solar Semiconductor bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. Solar Semiconductor believes the following critical accounting policies affect its more significant judgments and estimates used in the preparation of its consolidated financial statements:

***Foreign Currency***

Solar Semiconductor's foreign operations use their local currency as their functional currency, which is also the currency of the primary economic environment in which it operates unless otherwise specified. The functional currency of Solar India is the Indian Rupee (INR). The assets and liabilities of the subsidiaries for which the functional currency is other than the U.S. Dollar are translated into the U.S. Dollar at the rate of exchange prevailing on the balance sheet dates, other than equity accounts which are translated at historical exchange rates. Revenues and expenses are translated into U.S. dollars at the average monthly exchange rates. Resulting translation adjustments are included in accumulated other comprehensive income (loss) in stockholders' equity.

Monetary assets and liabilities in foreign currencies are re-measured into functional currency at the rates of exchange prevailing at the balance sheet dates. Transactions in foreign currencies are re-measured into functional currency at the rates of exchange prevailing on the date of the transaction. All transaction foreign exchange gains and losses are recorded in the accompanying consolidated statements of operations.

Solar Cayman uses the U.S. Dollar (\$) as its reporting currency.

***Property and equipment, net***

Property and equipment are stated at cost, net of accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives, which are as follows:

Computer equipment and software	3 years
Vehicles	4 years
Office furniture and equipment	5 years
Plant and equipment	7 years
Leasehold improvements	Lease period

## **Table of Contents**

Costs incurred in constructing new facilities, including advances paid towards the acquisition of property and equipment and the cost of property and equipment not put to use before the balance sheet date are disclosed under the caption *Assets under construction* in Note 6.

### ***Inventories***

Inventories are valued as follows:

#### **Raw materials, components, stores and spares**

Lower of cost or net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a first in first out basis.

#### **Work-in-progress and finished goods**

Lower of cost or net realizable value. Cost includes direct materials and labor and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a first in first out basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

### ***Warranty cost***

Solar Semiconductor provides a limited warranty for its products for up to 25 years after sales have taken place on solar modules against defects and workmanship. The warranty includes the module which is expected to produce at least 90% of their power output rating during the first 10 years following the date of sale and at least 80% of their power output rating during the following 15 years. Solar Semiconductor does not provide a service warranty. Due to limited warranty claims to date, Solar Semiconductor accrues the estimated costs of warranties based on an assessment of its competitors' accrual history while incorporating some estimates of failure rates through its quality review process. Actual warranty costs are accumulated and charged against the accrued warranty liability. To the extent that actual warranty costs differ from the estimates, Solar Semiconductor will prospectively revise its accrual rate.

### ***Derivative financial instruments***

Solar Semiconductor occasionally enters into contracts that do not in their entirety meet the definition of a derivative instrument that may contain embedded derivative instruments implicit or explicit terms that affect some or all of the cash flow or the value of other exchanges required by the contract in a manner similar to a derivative instrument. Solar Semiconductor assesses whether the economic characteristics and risks of the embedded derivative are clearly and closely related to the economic characteristics and risks of the remaining component of the host contract and whether a separate, non-embedded instrument with the same terms as the embedded instrument would meet the definition of a derivative instrument. When it is determined that (1) the embedded derivative possesses economic characteristics and risks of the host contract and (2) a separate, stand-alone instrument with the same terms would qualify as a derivative instrument, the embedded derivative is separated from the host contract, carried at fair value as a trading or non-hedging derivative instrument.

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**Table of Contents****Recent Accounting Pronouncements**

In September 2006, the FASB issued SFAS No. 157, *Fair Value Measurements* (SFAS 157). SFAS 157 defines fair value, establishes a framework for measuring fair value, and enhances fair value measurement disclosure. In February 2008, the FASB issued FASB Staff Position (FSP) 157-1, *Application of FASB Statement No. 157 to FASB Statement No. 13 and Other Accounting Pronouncements That Address Fair Value Measurements for Purposes of Lease Classification or Measurement under Statement 13* (FSP 157-1) and FSP 157-2, *Effective Date of FASB Statement No. 157* (FSP 157-2). FSP 157-1 amends SFAS 157 to remove certain leasing transactions from its scope. FSP 157-2 delays the effective date of SFAS 157 for all nonfinancial assets and nonfinancial liabilities, except for items that are recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually), until the beginning of the first quarter of fiscal 2010. The measurement and disclosure requirements related to financial assets and financial liabilities which were effective for Solar Semiconductor in the first quarter of fiscal 2009 were adopted for certain instruments effective April 1, 2008. Solar Semiconductor does not expect the adoption of SFAS 157 for all nonfinancial assets and nonfinancial liabilities to have a material impact on its results of operations or financial position.

In December 2007, the FASB issued SFAS No. 141 (revised), *Business Combinations* (SFAS No. 141(R)). The standard changes the way companies account for business combinations and requires the acquiring entity in a business combination to recognize assets acquired and liabilities assumed in the transaction; establishes the acquisition-date fair value as the measurement objective for all assets acquired and liabilities assumed; and requires the acquirer to disclose information needed by investors to understand the nature and financial effect of the business combination. SFAS No. 141(R) is effective for fiscal years beginning after December 15, 2008, with early adoption prohibited. Solar Semiconductor is currently evaluating the impact of this statement on its consolidated financial statements.

In December 2007, the FASB issued SFAS No. 160, *Noncontrolling Interests in Consolidated Financial Statements – an amendment of Accounting Research Bulletin No. 51* (SFAS No. 160). This statement requires an entity to classify noncontrolling financial interests in subsidiaries as a separate component of equity. Additionally, transactions between an entity and noncontrolling interests are required to be treated as equity transactions. SFAS No. 160 is effective for fiscal years beginning after December 15, 2008, with early adoption prohibited. Solar Semiconductor is currently evaluating the impact of this statement on its consolidated financial statements.

In March 2008, the FASB issued SFAS No. 161, *Disclosures about Derivative Instruments and Hedging Activities – an amendment of FASB Statement No. 133*. This Statement changes the disclosure requirements for derivative instruments and hedging activities. Entities are required to provide enhanced disclosures about (a) how and why an entity uses derivative instruments, (b) how derivative instruments and related hedged items are accounted for under Statement 133 and its related interpretations, and (c) how derivative instruments and related hedged items affect an entity's financial position, financial performance, and cash flows. This standard is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008 with early adoption permitted. Solar Semiconductor has not early adopted this statement and is currently evaluating the impact on its financial statements.

In April 2008, the FASB issued FSP No. Financial Accounting Standard 142-3, *Determination of the Useful Life of Intangible Assets* (FSP No. FAS 142-3). FSP No. FAS 142-3 amends the factors that should be considered in developing renewal or extension assumptions used to determine the useful life of a recognized intangible asset under SFAS No. 142, *Goodwill and Other Intangible Assets*. Solar Semiconductor is required to adopt FSP No. FAS 142-3 for fiscal years beginning after December 15, 2008. Solar Semiconductor does not believe that adoption of this accounting standard will have a significant impact on its consolidated financial statements.

**Table of Contents**

In May 2008, the FASB issued SFAS No. 162, *The Hierarchy of Generally Accepted Accounting Principles* (SFAS No. 162). SFAS No. 162 identifies the sources of accounting principles and the framework for selecting the principles used in the preparation of financial statements that are presented in conformity with generally accepted accounting principles. SFAS No. 162 will become effective 60 days after the Commission's approval of the Public Company Accounting Oversight Board amendments to Auditing Standards (AU) Section 411, *The Meaning of Present Fairly in Conformity With Generally Accepted Accounting Principles*. Solar Semiconductor does not believe that adoption of this accounting standard will have a significant impact on its consolidated financial statements.

**Table of Contents****Results of Operations****Comparison of the Fiscal Year Ended March 31, 2008 and From April 17, 2006 (inception) to March 31, 2007**

	Year Ended March 31, 2008	As % of Sales	From April 17, 2006 (inception) to March 31, 2007	As % of Sales	Amount Increase/ (Decrease)	%
<b>Revenue</b>	\$ 15,184,311	100%	\$	%	\$ 15,184,311	100%
<b>Cost of goods sold</b>	14,903,310	98%			14,903,310	100%
<b>Gross profit</b>	281,001	2%			281,001	100%
<b>Operating expenses</b>						
Selling, general and administrative expenses	13,988,896	92%	452,464		13,536,432	2,992%
<b>Operating loss</b>	(13,707,895)	-90%	(452,464)		(13,255,431)	-2,930%
Interest income	89,830	1%	250		89,580	35,832%
Other income, Net	255,909	2%	18,480		237,429	1,285%
Interest expense	(114,305)	-1%	(2,968)		(111,337)	-3,751%
Accretion on preferred stock	(11,505,272)	-76%			(11,505,272)	100%
Loss before income taxes	(24,981,733)	-165%	(436,702)		(24,545,031)	-5,621%
Income taxes, net	25,092	0%	8,364		16,728	200%
<b>Net loss to common stock holders</b>	<b>\$ (25,006,825)</b>	<b>-165%</b>	<b>\$ (445,066)</b>	<b>%</b>	<b>\$ (24,561,759)</b>	<b>-5,519%</b>

## **Table of Contents**

### ***Revenues***

Solar Semiconductor's revenue for the year ended March 31, 2008 was approximately \$15.2 million, an increase of approximately \$15.2 million, or 100%, from the period from April 17, 2006 (inception) through March 31, 2007. This increase in revenue is attributable to fiscal 2008 being the initial year of operations of its business. During fiscal 2008, Solar Semiconductor was able to complete the installation of its initial factory in Kompally, India and bring 30 MW of production capacity on-line by the end of the fiscal year. That initial production capacity accounted for its revenues. Solar Semiconductor expects that revenues will continue to increase as it increases its module manufacturing capacity to approximately 200 MW of production capacity by December 31, 2008 and as a result of additional customer orders and relationships.

Four customers accounted for approximately 27%, 25%, 47% and 0% of the gross accounts receivable at March 31, 2008, and represented approximately 30%, 23%, 15% and 15% of Solar Semiconductor's revenues for the year ended March 31, 2008. As a result, for the periods being reported, Solar Semiconductor was materially dependent upon these customers for its revenues. The loss of any these customers as customers would have a material adverse effect on Solar Semiconductor's results. For the period from April 17, 2006 (inception) through March 31, 2007, Solar Semiconductor had no revenues as it was still in the process of forming its business.

Solar Semiconductor's sales during fiscal 2008 were primarily from one product, the 225 W module. Solar Semiconductor is in the process of expanding its product line which it believes will increase its sales in the future. There can be no assurance that its distributors will order additional modules if and when available, or that if ordered, such products will be accepted by their customers as successfully as Solar Semiconductor's existing products. Solar Semiconductor is currently working to introduce new products and expand its manufacturing capacity but we cannot be certain that these products will sell as well as previous models. The failure of these events to occur would significantly impact Solar Semiconductor's future sales.

Approximately 96% of Solar Semiconductor's sales for the year ended March 31, 2008, were to customers in Europe; the remaining 4% was principally to customers in North America. Solar Semiconductor expects sales to increase to customers in North America in fiscal 2008 as a result of its sales efforts and growth in demand for solar products although there is no guarantee that this will occur and if it does not its future sales would be significantly impacted.

### ***Cost of Goods Sold and Gross Profit***

Cost of goods sold were approximately \$14.9 million during the year ended March 31, 2008 as compared to zero during the period from April 17, 2006 (inception) through March 31, 2007, an increase of approximately \$14.9 million, or 100%. This increase in costs of goods is attributable to fiscal 2008 being the initial year of operations of the business. Solar Semiconductor expects cost of goods sold to continue to increase reflecting an expected increase in sales and an expansion of its module manufacturing capacity. Cost of goods, which is primarily made up of solar cells, may also vary as a percentage of sales based on available worldwide solar cell capacity which Solar Semiconductor cannot predict.

Solar Semiconductor's gross profit for the year ended March 31, 2008 was approximately \$281,000, an increase of approximately \$281,000, or 100%, from the period from April 17, 2006 (inception) through March 31, 2007. This increase in gross profit is attributable to the fact that while the Solar Semiconductor business was formed in fiscal 2007, manufacturing and sales to customers did not begin until fiscal 2008. While overall gross margin is positive at March 31, 2008, we cannot be certain that the margin will continue to be positive in fiscal 2009 although Solar Semiconductor expects positive results from the combination of an increase in manufacturing capacity coupled with more favorable pricing of raw material as a result of increases in its overall volume of business.

## **Table of Contents**

### ***Selling, General and Administrative Expenses***

Selling, general and administrative expenses for the year ended March 31, 2008 was approximately \$14.0 million an increase of approximately \$14.0 million, or 2,992%, from the period from April 17, 2006 (inception) through March 31, 2007. This increase in selling, general and administrative expenses is attributable to expenses associated with the formation of Solar Semiconductor's business in fiscal 2008. Selling, general and administrative expenses consist primarily of salaries and benefits of personnel, commissions, advertising, printing, customer acquisition related costs, amortization and depreciation expenses, fees to Solar Semiconductor's professional advisors, non-cash stock based expenses, rent and other general operating costs. Solar Semiconductor expects that these costs will increase in the future reflecting higher sales commissions, product development costs and operating expenses reflecting new initiatives in its business and support for its existing customers and products.

Solar Semiconductor's general and administrative expenses include amortization expense related to the issuance of stock options and restricted common stock to employees and contractors, which were approximately \$10.7 million for the period from April 17, 2006 (inception) through March 31, 2007 and \$0 million in fiscal 2007. Excluding these non-cash charges general and administrative costs increased approximately \$2.8 million, or approximately 560%, for the year ended March 31, 2008 reflecting increased costs related to formation of its business.

With Solar Semiconductor's plans to increase its capacity, hire additional employees, costs associated with its new facilities, and related costs due to the increase in its business, and the eventual implementation of Sarbanes-Oxley Section 404 by Trans-India, Solar Semiconductor's selling, general and administrative costs are likely to increase significantly in future reporting periods.

### ***Interest Expense & Other Income and Expense***

Solar Semiconductor's interest expense for the year ended March 31, 2008 was approximately \$90,000, an increase of approximately \$90,000, or 35,832%, from the period from April 17, 2006 (inception) through March 31, 2007. This increase in interest expense is attributable to increase in the overall level of debt which it has incurred to fund its operations. Solar Semiconductor expects interest expense to continue to increase as a result of its usage of debt facilities to fund its anticipated growth.

Solar Semiconductor's other income for the year ended March 31, 2008 was approximately \$255,000 an increase of approximately \$237,000, or 1,285%, from the period from April 17, 2006 (inception) through March 31, 2007. This increase in other income and expense is primarily attributable to the effect of foreign exchange gains less the recognition of expenses related to the embedded derivatives inherent in customer and vendor contracts. Solar Semiconductor is currently unhedged for currency fluctuation as it needs time to build credit experience for banking relationships.

### ***Accretion of preference shares.***

The accretion of preferred shares for the year ended March 31, 2008 was approximately \$11.5 million an increase of approximately \$11.5 million, or 100%, from the period from April 17, 2006 (inception) through March 31, 2007. These expenses relate to the revaluation of Solar Cayman's ordinary shares and their relationship to the recognized value of the Series A preference shares.



**Table of Contents****Comparison of the Three Months Ended June 30, 2008 and 2007**

	Three Months Ended June 30, 2008	As % of Sales	Three Months Ended June 30, 2007	As % of Sales	\$ Increase/ (Decrease)	%
<b>Revenue</b>	\$ 26,774,973	100%	\$	0%	\$ 26,774,973	100%
<b>Cost of goods sold</b>	24,658,543	92%		0	24,658,543	100%
Gross profit	2,116,430	8%		0	2,116,430	100%
<b>Operating expenses</b>				0		
Selling, general and administrative expenses	2,246,944	8%	256,906	0	1,990,038	775%
<b>Operating loss</b>	(130,514)	%	(256,906)	0	126,392	49%
Interest income	42,028	0%	19,526	0	22,502	115%
Other income, Net	12,301,148	46%	3,139	0	12,298,009	391,781%
Interest expense	(472,607)	-2%		0	472,607	100%
Gain/(Loss) before income taxes	11,740,055	44%	(234,241)	0	11,974,296	5,112%
Benefit/(Provision) for income taxes, net	114,948	-0%		0	114,948	100%
<b>Net gain/(loss) to common stock holders</b>	<b>\$ 11,625,107</b>	<b>43%</b>	<b>(\$ 234,241)</b>	<b>0%</b>	<b>(\$ 11,859,348)</b>	<b>5,063%</b>

## **Table of Contents**

### ***Revenues***

Revenue for the three months ended June 30, 2008 was approximately \$26.8 million, an increase of approximately \$26.8 million, or 100%, from the three months ended June 30, 2007. This increase in revenue is attributable to fiscal 2008 being the initial year of operations of the Solar Semiconductor business. During fiscal 2008, Solar Semiconductor was able to complete the installation of its initial factory in Kompally, India and bring 30 MW of production capacity on-line. Solar Semiconductor expects to have approximately 200 MW of production capacity on-line by December 31, 2008. The first fiscal quarter of 2009 resulted in a significant increase in production over the previous quarter. Shipments of modules totaled 7.46 MW for the first quarter, exceeding the previous quarter's 2.85 MW by approximately 161%. In particular, in May 2008, Solar Semiconductor achieved its highest monthly output with 3.67 MW, as it completed a project for one of its key customers. Solar Semiconductor expects that revenues will continue to increase as it increases its module manufacturing capacity to approximately 200 MW of production capacity by December 31, 2008, and as a result of additional customer orders and relationships.

Revenues were impacted by the cell supply shortage which is affecting the industry as the demand for PV modules has outstripped the ability of polysilicon producers to produce PV crystalline cells. Therefore, Solar Semiconductor's capacity for module production was underutilized in the quarter ended June 30, 2008 due to its suppliers' inability to ship cell supplies. Going forward Solar Semiconductor's management may attempt to secure the supply of PV cells by paying advances to suppliers. There is no guarantee that Solar Semiconductor will be able to secure additional supplies in the future which will affect future sales.

Three customers accounted for approximately 1%, 26%, and 65% of the gross accounts receivable at June 30, 2008, and represented approximately 53%, 20%, and 16% of Solar Semiconductor's revenues for the three months ended June 30, 2008. As a result, for the periods being reported, Solar Semiconductor was materially dependent upon these customers for its revenues. The loss of any of these customers would have a material adverse effect on its results. At June 30, 2007, Solar Semiconductor had no revenues as it was still in the process of forming its business.

Solar Semiconductor's sales during the quarter ended June 30, 2008 were primarily from one product, the 225 W module. Solar Semiconductor is in the process of expanding its product line which it believes will increase its sales in the future. There can be no assurance that its distributors will order additional modules if and when available, or that if ordered, such products will be accepted by their customers as successfully as Solar Semiconductor's existing products. Solar Semiconductor is currently working to introduce new products and expand its manufacturing capacity but we cannot be certain that these products will sell as well as previous models. The failure of these events to occur would significantly impact Solar Semiconductor's future sales.

Approximately 99% of Solar Semiconductor's sales for the three months ended June 30, 2008, were to customers in Europe; the remaining 1% was principally to customers in North America. Solar Semiconductor expects sales to increase to customers in North America in fiscal 2008 as a result of its sales efforts and growth in demand for solar products although there is no guarantee that this will occur and if it does not its future sales would be significantly impacted.

### ***Cost of Goods Sold and Gross Profit***

Cost of goods sold were approximately \$24.7 million during the three months ended June 30, 2008 as compared to zero during the three months ended June 30, 2007, an increase of approximately \$24.7 million, or 100%. This increase in costs of goods is attributable to fiscal 2008 being the initial year of operations of the Solar Semiconductor business. Solar Semiconductor expects cost of goods sold to continue to increase reflecting an expected increase in sales and an expansion of its module capacity. Cost of goods, which is primarily made up of solar cells, may also vary as a percentage of sales based on available worldwide solar cell capacity which we cannot predict.

## **Table of Contents**

Solar Semiconductor's gross profit for the three months ended June 30, 2008 was approximately \$2.1 million, an increase of approximately \$2.1 million, or 100%, from the three months ended June 30, 2007. This increase in gross profit is attributable to the fact that while the business was formed in fiscal 2007 manufacturing and sales to customers did not begin until fiscal 2008. While overall gross margin is positive at June 30, 2008, we cannot be certain that the margin will continue to be positive in fiscal 2009 although Solar Semiconductor expects positive results from the combination of an increase in manufacturing coupled with more favorable pricing of raw material as a result of increases in its overall volume of business.

### ***Operating Expenses***

Selling, general and administrative expenses for the three months ended June 30, 2008 were approximately \$2.2 million an increase of approximately \$2.0 million, or 775%, from the three months ended June 30, 2007. This increase in selling, general and administrative expenses is attributable to expenses associated with the formation of Solar Semiconductor's business in fiscal 2008 which continued in fiscal 2009. Selling, general and administrative expenses consist primarily of salaries and benefits of personnel, commissions, advertising, printing, customer acquisition related costs, amortization and depreciation expenses, fees to its professional advisors, non-cash stock based expenses, rent and other general operating costs. Solar Semiconductor expects that these costs will increase in the future reflecting higher sales commissions, product development costs and operating expenses reflecting new initiatives in its business and support for its existing customers and products.

Solar Semiconductor's general and administrative expenses include amortization expense related to the issuance of stock options and restricted common stock to employees and contractors, which were approximately \$0.5 million in the three months ended June 30, 2008 and \$0 million in the three months ended June 30, 2007. Excluding these non-cash charges general and administrative costs increased approximately \$1.9 million, or approximately 466%, for the three months ended June 30, 2008 reflecting increased costs related to formation of its business.

With Solar Semiconductor's plans to increase its capacity, hire additional employees, costs associated with its new facilities, and related costs due to the increase in its business, and the eventual implementation of Sarbanes-Oxley Section 404 by Trans-India, Solar Semiconductor's selling, general and administrative costs are likely to increase significantly in future reporting periods.

### ***Interest Expense & Other Income and Expense***

Solar Semiconductor's interest expense for the three months ended June 30, 2008 was approximately \$473,000, an increase of approximately \$473,000, or 100%, from the three months ended June 30, 2007. This increase in interest expense is attributable to increase in the overall level of debt which Solar Semiconductor incurred to fund its operations. To support increases in its business in the first quarter of fiscal 2009, Solar Semiconductor continued to draw on term and working capital loans. Solar Semiconductor expects to see additional use of the loans to fund its operations and therefore higher interest expense forwarding 2009.

## **Table of Contents**

Solar Semiconductor's other income for the three months ended June 30, 2008 was approximately \$12.3 million representing an increase of approximately \$12.3 million, or 391,781%, from the three months ended June 30, 2007. This increase in other income is primarily attributable to the recognition of benefit related to the embedded derivatives inherent in customer and vendor contracts less effect of foreign exchange gains. Solar Semiconductor is currently unhedged for currency fluctuation as it needs time to build credit experience for banking relationships.

### **Liquidity and Capital Resources**

At June 30, 2008, Solar Semiconductor had a cash balance of approximately \$2.8 million excluding \$2.3 million of restricted cash and working capital of approximately \$25.1 million. Net cash used in operations was approximately \$5.4 million for the three months ended June 30, 2008, as compared to net cash provided by operations of approximately \$4.9 million for the prior quarter ended June 30, 2007. For the three months ended June 30, 2008, Solar Semiconductor used cash to fund its net gain of approximately \$11.6 million which included non-cash items such as common stock issued for services of approximately \$0.5 million. There were also changes in assets and liabilities of approximately \$15.7 million primarily to fund the working capital requirement, expressed in inventory, accounts receivable, prepaid assets and accounts payable. Cash from operations was also utilized as a result of advance payments required to secure supplies of cells with its vendors. The polysilicon shortage that is currently impacting the solar industry has necessitated advance payments to cell suppliers to hold supplies. In the first quarter, Solar Semiconductor had approximately \$4.83 million in advances to raw material suppliers and equipment vendors, up from \$4.3 million in the quarter ended March 31, 2008. At June 30, 2007, Solar Semiconductor was able to generate cash from operations principally as a result of an increase of \$5.7 million in accounts payable related to the purchase of polysilicon and other expenses related to the initial formation of its business.

Net cash used in investing activities for the three months ended June 30, 2008 was approximately \$4.5 million as compared to net cash used in investing activities of approximately \$1.0 million for the prior period ended June 30, 2007. For the three months ended June 30, 2008, the primary use of the cash was to purchase fixed assets and fund deposits for capital equipment to increase our production capacity.

Net cash provided by financing activities for the three months ended June 30, 2008 was approximately \$9.7 million as compared to net cash used by financing activities of approximately \$4.8 million for the prior period ended June 30, 2007.

In December 2007, Solar Cayman sold and issued 18.5 million ordinary shares to its founders and other persons for an aggregate sales price of \$18,500.

In February 2008, Solar Cayman sold and issued 30,387,453 Series A preference shares for an aggregate sales price of approximately \$7.6 million, net of approximately \$200,000 in offering costs, for working capital purposes and to fund the expansion of Solar Semiconductor's manufacturing capacity. As part of the offering, Solar Semiconductor accepted as payment certain promissory notes of approximately \$5.4 million, which are scheduled to be repaid in fiscal 2009. As of March 31, 2008, \$4.1 million remained unpaid.

In February 2008, Solar Semiconductor sold and issued 7,664,368 Series B preference shares for an aggregate sales price of approximately \$17.2 million, net of approximately \$1.2 million in offering costs for working capital purposes and to fund the expansion of Solar Semiconductor's manufacturing capacity.

## **Table of Contents**

In March 2008, Solar India entered into a Common Rupee Term Loan Agreement with a consortium of banks led by Bank of India for a term loan to finance a portion of the costs of installing a 50 MW solar PV module manufacturing line and a 30 MW solar cell manufacturing line at its Kampally and Fab City facilities. Pursuant to the agreement, Solar India borrowed approximately \$21.5 million. The loan is payable in 12 quarterly installments commencing from December 31, 2008, with interest accruing at varying rates specified by each bank.

In March 2008, Solar India entered into a Working Capital Consortium Agreement with a consortium of banks led by Bank of India for a credit facility pursuant to which Solar can borrow or obtain letters of credit for up to a total of, subject to certain sublimits, of approximately \$9.5 million pursuant to a secured revolving line of credit. At June 30, 2008, approximately \$8.4 million of the line had been utilized. We expect to fully utilize this line to fund our operations as we develop our international sales efforts.

In connection with the above agreements, Solar India entered into a Deed of Hypothecation, a Joint Deed of Hypothecation and Letters of Undertaking with a consortium of banks led by Bank of India. Pursuant to these guarantees, Solar India agreed to pledge its (i) movables including movable machinery, machinery spares, tools and accessories, present and future; and (ii) current assets, namely stocks of raw materials, semi finished and finished goods, consumable stores and spares and all present and future book debts, outstanding money receivables, claims, and bills which are now due and owing. In addition, as of June 30, 2008, Solar India has approximately \$1.3 million deposited with the Bank of India, which is classified as restricted cash on its balance sheet.

Historically, Solar Semiconductor has financed its working capital and capital expenditure requirements primarily from short and long-term notes and the sale of preferred stock. Solar Semiconductor may seek additional equity and/or debt financing to sustain its capacity expansion and growth strategies. With the completion of the sale of preferred shares and the completion of the borrowings, as described above, it was able to obtain funds to continue its operations at least through March 2009. Solar Semiconductor believes that based on its current cash position and its borrowing capacity, it will be able to continue operations at least through the end of March 2009. It is reasonably possible that Solar Semiconductor will not be able to obtain sufficient financing to continue operations. Furthermore, any additional equity or convertible debt financing will be dilutive to existing shareholders and may involve preferential rights over common shareholders. Debt financing, with or without equity conversion features, may involve restrictive covenants.

## **Off-Balance Sheet Arrangements**

Solar Semiconductor occasionally enters into contracts that do not in their entirety meet the definition of a derivative instrument that may contain embedded derivative instruments implicit or explicit terms that affect some or all of the cash flow or the value of other exchanges required by the contract in a manner similar to a derivative instrument. We assess whether the economic characteristics and risks of the embedded derivative are clearly and closely related to the economic characteristics and risks of the remaining component of the host contract and whether a separate, non-embedded instrument with the same terms as the embedded instrument would meet the definition of a derivative instrument. When it is determined that (1) the embedded derivative possesses economic characteristics and risks of the host contract and (2) a separate, stand-alone instrument with the same terms would qualify as a derivative instrument, the embedded derivative is separated from the host contract and carried at fair value as a trading or non-hedging derivative instrument.

Solar India has entered into forward sales contracts of \$1.9 billion and forward purchase contracts (included in the table below) of \$309.7 million as of June 30, 2008. As the currency of some of these contracts is different from the functional currency or the local currency of parties to the contract, Solar Semiconductor has carried out the valuation of the embedded derivatives in the above contracts.

**Table of Contents**

To value the change in value of embedded derivatives as per US GAAP, the difference between the forward rate (INR/US\$) for date of delivery of contract as at the Date of Contract and Date of Balance Sheet i.e. March 31, 2008 and June 30, 2008 was considered. The forward rate for this purpose is to be based on the tenure of the contract. For example: the 1 year forward rate to be determined under the Interest Parity Model is to be based on the 1 year interest rates of the 2 economies. Similarly, the second year forward rate is to be based on the two year rate for the two economies.

**Contractual Obligations**

The following table summarizes Solar Semiconductor's contractual obligations as of March 31, 2008, and the effect such obligations are expected to have on its liquidity and cash flow in future periods:

	Payment Due by Period				More than 5 Years
	Total \$ Million	Less than 1 Year	1-3 years	3-5 years	
<b>Contractual Obligations</b>					
Long-Term Debt Obligations	6.0	1.5	4.5		
Capital Lease Obligations					
Operating Lease Obligations	0.6	0.3	0.4		
Purchase Obligations *	1,217.8	141.9	398.2	536.9	140.7
Other Long-Term Liabilities Reflected on the Registrant's Balance Sheet under GAAP					
Total	1,224.4	143.7	403.1	536.9	140.7

\* Pursuant to its Euro-based agreement with Qcells, Solar Semiconductor is obligated to make annual advance payments of 100,000, plus statutory VAT if applicable, for each megawatt of solar cells to be delivered under the minimum supply commitments for such year. Pursuant to its U.S. dollar-based agreement with Qcells, Solar Semiconductor is obligated to make annual advance payments of \$100,000 for each megawatt of solar cells to be delivered under the minimum supply commitments for such year.

Pursuant to its agreement with ErSol ending in December 2017, Solar Semiconductor is obligated to make advance payments, which are to be credited against the purchase of solar cells and any unused portion of an advanced payment at the end of a year is forfeited by Solar Semiconductor. Solar Semiconductor has made advance payments of 2.5 million in 2008 and is obligated to make an additional advance payment of 2 million by September 1, 2009. The agreement provides for minimum supply and purchase commitments for each year of the agreement.

**Table of Contents**

Pursuant to its agreement with Gintech ending in December 2012, Solar Semiconductor entered into an agreement whereby Solar Semiconductor committed to purchasing agreed upon solar cell volume at agreed upon rates to be negotiated on an annual basis. The agreement provides for Solar Semiconductor to make payments 15 days in advance of the shipment of product. No other advance payments are due under the agreement.

Pursuant to its agreement with Deutsche Solar ending in December 2018, Solar Semiconductor is obligated to make advance payments, which are to be credited against the purchase of solar cells and any unused portion of an advanced payment at the end of a year is forfeited by Solar Semiconductor. Solar Semiconductor made a payment of \$318,000 contemporaneously with the contracts execution, with an additional payment of \$2.9 million due on September 30, 2008 which is outstanding as of September 30, 2008. Additionally Solar Semiconductor is obligated to make eight additional advance payments of \$6.3 million which are due on the last day of each quarter beginning on March 31, 2009. The agreement provides for minimum supply and purchase commitments for each year of the agreement.

**Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

None.

**Table of Contents**

**Quantitative and Qualitative Disclosures About Market Risk**

**Interest Rate Risk**

Solar Semiconductor does not use derivative financial instruments to manage interest rate risk. Interest income earned on our cash, cash equivalents and marketable securities is subject to interest rate fluctuations, but Solar Semiconductor believes that the impact of these fluctuations will not have a material effect on our financial position due to the liquidity and short-term nature of these financial instruments. For these reasons, a hypothetical 100-basis point adverse change in interest rates would not have a material effect on Solar Semiconductor's consolidated financial position, results of operations or cash flows.

**Foreign Currency Exchange Rate Risk**

For the three months ended June 30, 2008, approximately 37% of Solar Semiconductor's product revenues were denominated in the Euro. As Solar Semiconductor expands its manufacturing operations in India with a resulting increase in operating expenses denominated in Indian Rupees and the planned growth in its distribution network internationally, its exposure to fluctuations in currency exchange rates may increase. Solar Semiconductor is party to multi-year polysilicon supply agreements with four suppliers and a multi-year solar wafer supply agreement. The agreements have varied start and end dates. Some of these agreements are denominated in Euros. Additionally, from time to time Solar Semiconductor may agree to purchase equipment and other materials internationally with delivery dates as much as six to twelve months in the future. Solar Semiconductor endeavors to denominate the purchase price of this equipment and materials in United States dollars, but is not always successful in doing so. To the extent that such purchases are made in foreign currency, Solar Semiconductor will be exposed to currency gains or losses.



## Table of Contents

### INFORMATION ABOUT TRANS-INDIA

**Trans-India's History and Business Plans.** We are a Delaware corporation that was incorporated on April 13, 2006 to serve as a vehicle for the acquisition of an operating business through a merger, capital stock exchange, asset or stock acquisition, or other similar acquisition. To date, our efforts have been limited to organizational activities, completion of its initial public offering and the evaluation of possible acquisitions. We do not currently have any operations.

**The Initial Public Offering and Trust Account.** The funds held in the trust account are not to be released until the earlier of the consummation of an acquisition or our liquidation. The trust account contained approximately \$7.96 per share of common stock issued in our IPO as of September 30, 2008. If the acquisition is consummated, the trust account, reduced by amounts paid to stockholders who do not approve the acquisition and elect to convert their shares into their *pro rata* share of the net funds in the trust account, will be released to us and will be utilized for working capital subsequent to the closing of the acquisition.

**Fair Market Value of Target Business.** The initial target business that we acquire must have a fair market value equal to at least 80% of our net assets at the time of such acquisition, as determined by our board of directors based on standards generally accepted by the financial community, such as actual and potential sales, earnings, cash flow and book value. We are not required to obtain, and do not intend to obtain, an opinion from an investment banking firm as to fair market value, as our board of directors has independently determined that the target business has sufficient fair market value to meet the 80% test.

**Limited Ability to Evaluate the Target Business Management.** Although we closely examined the management of Solar Semiconductor, we cannot assure you that our assessment of Solar Semiconductor's management will prove to be correct, or that future management will have the necessary skills, qualifications or abilities to manage the business successfully. Solar Semiconductor's current management is expected to remain with the combined company, and for the most part is expected to run its day-to-day operations. Our representatives will be entitled to designate one person to be a director subsequent to the acquisition.

**Stockholder Approval of Acquisition.** Provided that a quorum exists and the Incentive Plan Proposal, Share Increase Proposal, Article V Proposal, and Name Change Proposal are approved in accordance with applicable law, we will proceed with the acquisition only if a majority of the shares of our common stock voted at the special meeting are voted in favor of the Acquisition Proposal and holders of shares representing less than 25% of the shares issued in our IPO exercise their conversion rights.

**If the Acquisition is Not Consummated.** If we do not consummate the acquisition with Solar Semiconductor, and if we are unable to consummate another acquisition prior to February 14, 2009, we will dissolve and distribute to its our stockholders the amount in the trust account. Following dissolution, we would no longer exist as a corporation.

**Conversion Rights.** Each holder of common stock, excluding our initial stockholders, who votes against the acquisition has the right to have his or her shares converted into cash, if the acquisition is approved and completed.

The actual per-share redemption price will be equal to the amount in the trust account, inclusive of any interest not otherwise payable to us, as of the record date, less taxes payable, divided by the number of shares issued in our IPO, which, as of the record date, would be approximately \$[ ] per share.

An eligible stockholder may request conversion at the time the vote is taken with respect to the acquisition, but the request will not be granted unless the stockholder votes against the acquisition and the acquisition is approved and completed. Any request for conversion, if made by proxy prior to the date of the special meeting, may be withdrawn at any time up to the date of the meeting. Funds to be distributed to stockholders who elect conversion will be distributed promptly after consummation of the acquisition. Any stockholder who converts common stock into a *pro rata* portion of the funds available in the trust account still has the right to exercise any warrants that he or she owns. We will not complete the acquisition if holders of 2,875,000 or more shares (which number represents 25% of the shares issued in our IPO) vote against the acquisition and exercise their conversion rights.

## **Table of Contents**

**Competition.** If the merger is completed, we will become subject to competition from competitors of Solar Semiconductor. For more information of the competition Solar Semiconductor faces, please see the section entitled, Information About Solar Semiconductor Competition elsewhere in this document.

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

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

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

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

**Legal Proceedings.** Trans-India is not currently a party to any pending material legal proceedings.

**Table of Contents**

**TRANS-INDIA S MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND  
RESULTS OF OPERATIONS**

The following discussion should be read in conjunction with Trans-India s financial statements and the related notes included elsewhere in this proxy statement.

**Overview**

We are a blank check company organized as a corporation under the laws of the State of Delaware on April 13, 2006 for the purpose of acquiring, through a merger, capital stock exchange, asset acquisition or other similar business combination, one or more target businesses with operations primarily in India. The initial business combination must be a transaction with one or more operating businesses having primary business operations located in India and in which the collective fair market value of the target business, at the time of the business combination, is at least 80% of our net assets (exclusive of the deferred underwriting discounts and commissions) at the time of the business combination.

We neither engaged in any operations nor generated any revenues through February 14, 2007, the date we consummated our IPO. Our entire activity since inception through February 14, 2007 was related to our formation and our IPO. Until July 11, 2008, the date we entered into a letter of intent relating to a business combination, our efforts had been limited to searching for prospective target businesses to acquire.

**Liquidity and Capital Resources**

We generated gross proceeds of \$93,600,000 from the sale of the units in our IPO and the private placements completed prior to our IPO. After deducting the underwriting discounts and commissions, non-accountable expense allowance and the offering expenses, the total net proceeds to us from the offering (including the underwriters over-allotment option) were \$88,479,772. We deposited \$89,930,004, which included the amounts raised in our IPO, as well as amounts received in the private placement we completed immediately prior to our IPO, into a trust account maintained by Continental Stock Transfer & Trust Company, acting as trustee. The remaining proceeds from our IPO of \$160,240 became available to be used by us to provide for business, legal and accounting due diligence on prospective business combinations and continuing general and administrative expenses. Up to \$2,300,000 of the interest earned on the trust account, net of taxes, may be released to us to fund our working capital requirements. In addition, \$3,680,000, representing the deferred underwriting discounts and commissions and non-accountable expenses, were deposited into the trust account for a total of \$89,930,004 deposited into the trust account (or \$7.82 per unit sold in the public offering). The amounts deposited into the trust account remain on deposit in the trust account earning interest. Upon the consummation of a business combination, we will pay the deferred underwriting discounts and commissions and accrued interest thereon held in the trust account to the underwriters. Any amounts not paid as consideration to the sellers of the target business or to the underwriters as deferred underwriting discounts and commissions may be used to finance the operations of the target business.

As of June 30, 2008, we had cash not held in the trust account of \$1,045,829. We will generate interest income on our cash outside of the trust account, which can also be used to pay part of our costs and expenses. We will be using the funds not held in trust for identifying and evaluating prospective acquisition candidates, performing business due diligence on prospective target businesses, traveling to and from the offices of prospective target businesses, reviewing corporate documents and material agreements of prospective target businesses, selecting the target business to acquire and structuring, negotiating and consummating the business combination. Our cash requirements are expected to change based on the timing, nature and outcome of our intended business combination.

We are obligated to pay Johnson and Colmar, an affiliate of one of our directors, officers and stockholders, an administrative fee of \$7,500 per month for office space and general and administrative services from February 8, 2007 through the consummation of a business combination. These services include those of Haigler Investments provided to Johnson and Colmar on our behalf, and in particular Cliff Haigler who was appointed as our Chief Financial Officer on June 15, 2007. At June 30, 2008, an aggregate of \$123,750 has been paid.

## **Table of Contents**

We are obligated to reimburse a number of finders and consultants for expenses incurred in connection with services provided to us prior to the closing of a business combination. We anticipate that we will incur significant additional legal and accounting expenses in connection with our efforts to complete a business combination. We may not have sufficient funds available to us outside of the trust account to pay all of our expenses incurred prior to the completion of a business combination, and we may need to raise additional funds through a private offering of debt or equity securities if such funds are required to consummate a business combination that is presented to us. We would only consummate such a fund-raising simultaneously with the consummation of a business combination.

Approximately \$2,300,000 of working capital has been funded from the interest earned from the funds held in the trust account. Prior to February 14, 2009, we anticipate incurring expenses for the following purposes:

expenses for due diligence investigations of potential targets;

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

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

payment for administrative and support services; and

other miscellaneous expenses.

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

For the three months ended June 30, 2008, interest income on the trust account investments, including interest allocable to shares subject to possible conversion and interest from amounts not held in the trust account, and interest from our money market account amounted to \$548,828, compared to \$1,096,979 in the three month period ended June 30, 2007 as a result of a lower net interest rate. For the three months ended June 30, 2008, operating expenses were \$187,423 compared to operating expenses of \$196,469 for the three months ended June 30, 2007 and consisted primarily of \$30,484 for management travel versus \$38,058 for the same period last year, \$28,037 for office space and administrative and support services versus \$26,250 for the same period last year, \$37,124 for premiums associated with our directors and officers liability insurance versus \$37,124 for the same period last year, \$45,941 in legal, accounting, consulting and other professional fees versus \$84,164 for the same period last year, and \$52,431 for miscellaneous expenses versus \$10,873 for the same period last year. Income taxes were 152,006 for the three months ended June 30, 2008 versus \$449,000 for the same period last year. This resulted in net income for the three months ended June 30, 2008 of \$209,399, as compared to \$451,510 for the three months ended June 30, 2007.

### **Results of Operations for the Six Months Ended June 30, 2008**

For the six months ended June 30, 2008, interest income on the trust account investments, including interest allocable to shares subject to possible conversion and interest from amounts not held in the trust account amounted to \$1,363,697, compared to \$1,695,397 in the six month period ended June 30, 2007 as a result of a lower net interest rate. For the six months ended June 30, 2008, operating expenses were \$445,372 compared to operating expenses of \$331,408 for the six months ended June 30, 2007 and consisted primarily of \$48,127 for management travel versus \$52,275 for the same period last year, \$61,154 for office space and administrative and support services versus \$33,750 for the same period last year, \$74,249 for premiums associated with our directors and officers liability insurance versus \$106,499 for the same period last year, \$85,587 in legal, accounting, consulting and other professional fees versus \$120,710 for the same period last year, and \$176,255 for miscellaneous expenses versus \$18,174 for the same period last year. Income taxes were \$426,894 for the six months ended June 30, 2008 versus \$574,000 for the same period last year. This resulted in net income for the six months ended June 30, 2008 of \$491,431 as compared to \$785,540 for the six months ended June 30, 2007.

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

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

**Results of Operations for the Year Ended December 31, 2007**

For the year ended December 31, 2007, interest income on the trust account investments, including interest allocable to shares subject to possible conversion and interest from amounts not held in the trust amounted to \$3,686,007, operating costs of \$669,137 consisted primarily of \$114,955 for management travel, \$117,038 for office space and administrative and support services, \$168,373 for premiums associated with our directors and officers liability insurance, \$153,271 in legal, accounting and other professional fees, \$69,577 for acquisition related expenses and \$45,924 for miscellaneous expenses. We paid \$1,022,232 of estimated taxes as a result of interest income earned on funds held in the trust account for the year ended December 31, 2007. This resulted in net income for the year ended December 31, 2007 of \$1,994,639.

**Funds Held in Trust Account**

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

Net proceeds from our initial public offering and private placements placed in trust	\$ 86,250,004
Deferred underwriters discounts and expenses placed in trust	3,680,000
Total interest earned to date	5,018,838
Less total interest disbursed to us for working capital through June 30, 2008	2,300,000
Less total taxes paid through June 30, 2008	1,639,125
Total funds held in trust account through June 30, 2008	\$ 91,009,717
Total number of liquidation shares	11,500,000

Trust account amount per liquidation share as of June 30, 2008	\$	7.91
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**Off Balance Sheet Arrangements**

We do not have any off balance sheet arrangements.

**Quantitative and Qualitative Disclosures About Market Risk**

Market risk is the sensitivity of income to changes in interest rates, foreign exchanges, commodity prices, equity prices, and other market-driven rates or prices. We are not presently engaged in, and if a suitable business target is not identified by us prior to the prescribed liquidation of the trust account we may not engage in, any substantive commercial business. Accordingly, the risks associated with foreign exchange rates, commodity prices, and equity prices are not significant. The net proceeds of our IPO not held in the trust account and not immediately required for the purposes set forth above have been invested only in United States government securities, defined as any Treasury Bill issued by the United States having a maturity of 180 days or less, or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940. The interest received on such investments has remained relatively consistent and given our limited risk in our exposure to U.S. Treasury Bills and such money market funds, we do not view the interest rate risk to be significant. We do not enter into derivatives or other financial instruments for trading or speculative purposes.

**Table of Contents****DIRECTORS AND EXECUTIVE OFFICERS**

Upon consummation of the acquisition, our board of directors and executive officers shall be as follows:

<b>Directors and Executive Officers</b>	<b>Age</b>	<b>Position / Title</b>
Hari Surapaneni	51	President, Chief Executive Officer and Director
Venkata Kode	49	Chief Strategic Officer and Director
Nava Akkineni	54	Executive Vice President, Sales and Marketing
William Bush	43	Chief Financial Officer
Vishnu Reddy	56	Vice President, Quality, Reliability and Customer Service
Mike Ross	48	Vice President, Administration, Human Resources and Legal, and Secretary
Bharani Bobba	38	Director

*Hari Surapaneni* has served as a director and the President and Chief Executive Officer of Solar Semiconductor Ltd. since October 2007, a director of Solar Semiconductor Private Limited since its founding in April 2006 and a director and the President and Chief Executive Officer of Solar Semiconductor, Inc. since January 2008. From 2001 to 2005, Mr. Surapaneni was the Senior Product Line Director of the Network Media Platforms Product Line for Analog Devices, Inc., an integrated circuits manufacturer. He joined Analog Devices in connection with its purchase of Chiplogic, a company he founded in 1997. Mr. Surapaneni has an MSCS degree from the Indian Institute of Technology, Chennai, and an MCSE degree from Southern Methodist University.

*Venkata Kode* has served as a director and the Chief Strategic Officer of Solar Semiconductor Ltd. since January 2008 and October 2008, respectively, a director of Solar Semiconductor Private Limited since July 2006 and a director and the Vice President and Chief Financial Officer of Solar Semiconductor, Inc. since January 2008. Mr. Kode also served as the Chief Financial Officer of Solar Semiconductor Ltd. from December 2007 to March 2008, and as the Chief Operating Officer of Solar Semiconductor Ltd. from March 2008 to October 2008. From October 2002 to January 2006, Mr. Kode served as the President and Chief Executive Officer of Sree Rama Enterprises, dba Closet Factory. From 2001 to 2002, Mr. Kode was a partner at Altus Ventures Management, LLC, a venture capital investment firm. From 1998 to 2000, Mr. Kode served as a Regional Vice-President, Operations, of The Coca-Cola Bottling Company of India. Mr. Kode has an MS degree in Management from Sloan School of Management, Massachusetts Institute of Technology and an MS degree in Electrical and Computer Engineering from University of Iowa and a bachelor degree in Electronics and Communication Engineering from JNTU in Hyderabad, India.

*Nava Akkineni* has served as the Vice President of Sales and Marketing of Solar Semiconductor, Inc. since July 2006. From 2004 until he joined Solar Semiconductor, Inc., Mr. Akkineni was a Vice President and General Manager of the Canada operations at BenQ America. Earlier, from 2001 to 2004, Mr. Akkineni was a Marketing Director of the Network Media Platform for Analog Devices. Mr. Akkineni has held senior positions as Operations Director, Deputy Managing Director and General Manager for Acer Computer M.E. Ltd. from 1993 to 2000. In 2000, Nava joined as Vice President of Sales and Marketing for Chip Logic, a Silicon Valley start-up company in Santa Clara, California. Mr. Akkineni holds a Master's Degree from Regional Engineering College, Warangal, India and a PG Diploma in Business Management from IMM, New Delhi, India.

**Table of Contents**

*William Bush* has served as the Chief Financial Officer of Solar Semiconductor Ltd. since October 2008. From January 2006 through December 2007, Mr. Bush served as Chief Financial Officer and Secretary of ZVUE Corporation, a publicly held global digital entertainment company which distributed professional and user generated content online and through mass market retail, that is traded on the Nasdaq Global Market. From December 2007 until September 2008, Mr. Bush was a part-time employee of ZVUE Corporation and also served as an independent consultant. From September 2002 to December 2005, Mr. Bush was the Chief Financial Officer and Secretary for International Microcomputer Software, Inc., a publicly held developer and distributor of precision design software, content and on-line services listed on the over-the-counter market. Prior to that he was a director of business development and corporate controller for Buzzsaw.com, Inc., a privately held company spun off from Autodesk, Inc. in 1999, focusing on online collaboration, printing and procurement applications. From 1997 to 1999, Mr. Bush worked as corporate controller at Autodesk, Inc., a publicly held company that is the fourth largest software applications company in the world. Prior to that, Mr. Bush worked for seven years in public accounting, first with Ernst & Young, and later with Price Waterhouse in Munich, Germany. Mr. Bush holds a B.S. in Business Administration from U.C. Berkeley and is a Certified Public Accountant. Mr. Bush currently serves on the Board of Directors of Towerstream, a publicly held leading supplier of WiMax services, and FindEx.com, a publicly held Bible study software provider.

*Vishnu Reddy* has served as the Vice President of Quality Assurance and Reliability of Solar Semiconductor Private Limited since June 2008. From 1998 to 2008, Mr. Reddy was the Director of Hardware Engineering at Mirapoint Inc., which offers appliance-based solutions for secure message networks in enterprise, service provider, and education organizations. From 1997 to 1998, Mr. Reddy was a Vice President at Advance1 Logic, and from 1983 to 1997, Mr. Reddy was the Director of Manufacturing Engineering at Silicon Graphics. Mr. Reddy has a BSEE degree from Osmania University, India, an MSEE from Jawaharlal Nehru Technological University, India and an MSEE from Tuskegee Institute in Alabama.

*Mike Ross* has served as the Vice President of Administration, Human Resources and Legal, and Secretary, of Solar Semiconductor Ltd. since September 2008 and October 2008, respectively. From April 2007 to July 2008, Mr. Ross served as Vice President, General Counsel and from April 2007 to June 2008, Chief Financial Officer, of Advanced Power Projects, a privately held alternative energy company that applies advanced power technologies to enable existing power plants to generate more power at lower cost with reduced air emissions. Prior to that Mr. Ross was Vice President, General Counsel and Assistant Secretary of Atmel Corporation, a publicly held integrated circuits manufacturer, from March 1989 to August 2006. From 1985 to 1989, Mr. Ross practiced law in the corporate, corporate securities and real estate law departments of the international law firm of Orrick, Herrington & Sutcliffe. Mr. Ross holds a B.S. in Business Administration in accounting from University of Arizona and a J.D. from Stanford University.

*Bharani Bobba* has served as a director of Solar Semiconductor Ltd. since April 2008. Mr. Bobba is also a partner of Baseline Partners, a private equity firm focused in making investments in small and medium-sized enterprises in India, which Mr. Bobba founded in 2007. Mr. Bobba serves on the Board of two portfolio companies of Baseline, Teleonto and Indus. From 1997 to 2007, Mr. Bobba was a Director in the Technology Investment Banking Group at Merrill Lynch. From 1992 to 1995, Mr. Bobba was an Analyst at Chase Manhattan Bank. Mr. Bobba has an MBA degree from the Fuqua School of Business at Duke University with a concentration in Finance, and a BA in Economics, cum laude, from Georgetown University where he was inducted into the Omicron Delta Epsilon Economics Honor Society and the Phi Eta Sigma National Honor Society.

**Independence of Directors**

Upon the closing of the acquisition, our board of directors will consist of Hari Surapaneni, Venkata Kode, Bharani Bobba, one director to be selected by Solar Semiconductor and one director to be selected by Trans-India. We expect that three members of the board will be independent directors as such term is defined in the rules of the American Stock Exchange, and will meet the independence standards set forth in Rule 10A-3 of the Exchange Act.

**Audit Committee**

Upon the completion of the acquisition, we expect our audit committee to consist solely of independent directors as such term is defined in the rules of the American Stock Exchange, and will meet the independence standards set forth in Rule 10A-3 of the Exchange Act.

## **Table of Contents**

Our current audit committee consists of Messrs. Vaghul, Naru and Murthy, each of whom is an independent director under the rules and regulations of the SEC, and Mr. Vaghul and Mr. Naru are independent under the American Stock Exchange's listing standards. Under the American Stock Exchange's listing standards, Mr. Murthy does not meet the independence standard due to the fact that he has served as one of our executive officers within the past three years. However, our board of directors has determined that Mr. Murthy's membership on the audit committee is required by the best interests of the company and its stockholders and he was added as a member of the audit committee effective February 8, 2008 pursuant to Section 121B (2)(b) of the American Stock Exchange Company Guide. Mr. Murthy, who has served as one of directors since July 2006 and our executive vice president until February 8, 2008, is an active and important member of the leadership team of the company. We intended to add an independent director to our board of directors and audit committee by February 8, 2008, but as a special purpose acquisition corporation, we were not in a position to pay any compensation for services or issue any additional securities prior to the completion of a business combination to any such individual. We believe Mr. Murthy satisfies the requirements of independence under the American Stock Exchange's listing requirements but for his prior role as executive vice president, even though he received no compensation from us, and his appointment was the only option available to us at the time to satisfy the applicable requirements. Mr. Murthy will not chair the audit committee and he will not serve on the audit committee in excess of two consecutive years. Our board of directors has determined that Mr. Vaghul qualifies as an audit committee financial expert under Item 407(d)(5) of Regulation S-K.

The audit committee is responsible for reviewing and monitoring our financial statements and internal accounting procedures, selection of our independent auditors, evaluating the scope of the annual audit, reviewing audit results, consulting with management and our independent auditor prior to presentation of financial statements to stockholders and, as appropriate, initiating inquiries into aspects of our internal accounting controls and financial affairs. In addition, the audit committee will monitor compliance on a quarterly basis with the terms of this offering. If any noncompliance is identified, then the audit committee is charged with the responsibility to take immediately all action necessary to rectify such noncompliance or otherwise cause compliance with the terms of our initial public offering.

### **Nominating Committee and Compensation Committee**

We do not currently have a nominating committee and all nomination matters have been handled by our full board of directors. As none of our officers or directors presently receive compensation from us for their service rendered to us, we do not presently have a compensation committee.

Upon the completion of the acquisition, we expect to establish a nominating committee and a compensation committee consisting solely of independent directors as defined under the American Stock Exchange's listing standards.

### **Compensation Committee Interlocks and Insider Participation**

We do not currently have a compensation committee. Upon the completion of the acquisition, we expect to establish a compensation committee consisting solely of independent directors.

### **Compensation of Officers and Directors**

#### ***Compensation of Officers and Directors of Trans-India***

Other than Craig Colmar and Cliff Haigler, no officer or any affiliate of an officer has received any cash compensation for services rendered. Commencing on February 8, 2007 and ending upon the earlier of the acquisition of a target business and our liquidation, we began paying Johnson and Colmar, an affiliate of Mr. Colmar, a monthly fee of \$7,500 for general and administrative services including office space, utilities and secretarial support. This arrangement is for our benefit and is not intended to provide Mr. Colmar, a partner of Johnson and Colmar and our Secretary and Treasurer, with compensation in lieu of salary. We believe, based on rents and fees for similar services in the Chicago metropolitan area, that the fee charged by Johnson and Colmar is at least as favorable as we could have obtained from an unaffiliated third party. However, because our directors at the



## **Table of Contents**

time we entered into the agreement with Johnson and Colmar may not be deemed independent, we did not have the benefit of disinterested directors approving the transaction. Commencing on June 15, 2007, Johnson and Colmar began payment Haigler Investments for provision of certain financial services to us and for Cliff Haigler to act as our Chief Financial Officer, which amounts are included in the above monthly fee of \$7,500 payable by us to Johnson and Colmar.

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

### ***Compensation of Directors and Executive Officers of Solar Semiconductor***

For the fiscal year ended March 31, 2008, the aggregate cash compensation paid during such year to the directors and executive officers of Solar Cayman, by it and its subsidiaries, was \$78,333.33.

### ***Employee Stock Option Scheme of Solar India***

In July 2007, the board of directors of Solar India adopted an Employee Stock Option Scheme to provide its employees with long-term compensation incentives and to align the employees' long-term interest with that of Solar India. As of September 29, 2008, pursuant to the Employee Stock Option Scheme, Solar India had granted its employees options to purchase an aggregate of 721,300 Equity Shares of Solar India at an exercise price equal to 10 Indian rupees per share.

On or about September 29, 2008, in connection with the restructuring of Solar Cayman, Solar Cayman offered each of the current service providers of Solar Semiconductor to substitute outstanding and unexercised options granted pursuant to the foregoing scheme with options to purchase ordinary shares of Solar Cayman under the 2008 Equity Incentive Plan described below. All such persons agreed to the substitution of their outstanding and unexercised options. Each of the new options will have an exercise price of \$.25 per share, and will constitute the right to purchase the same number of shares as the option substituted therefor. Each of the new options is subject to vesting over four years from the date of commencement of employment of the holder thereof. Option holders have until October 27, 2008 to determine to exchange their Solar India options for Solar Cayman options in connection with the option substitution offer.

### ***Solar 2008 Equity Incentive Plan***

In April 2008, the board of directors of Solar Cayman adopted the 2008 Equity Incentive Plan. The 2008 Equity Incentive Plan provides for the grant of incentive stock options, within the meaning of Section 422 of the Internal Revenue Code, to the employees of Solar Semiconductor, and for the grant of nonstatutory stock options and stock purchase rights to Solar Semiconductor's employees, directors and consultants.

*Number of Shares of Common Stock Available under the 2008 Equity Incentive Plan.* Solar Cayman initially reserved 5,500,000 ordinary shares for issuance pursuant to the 2008 Equity Incentive Plan. In October 2008, Solar Cayman increased the total number of shares reserved to 8,100,000.

*Administration of the 2008 Equity Incentive Plan.* The Solar Cayman board of directors or, with respect to different groups of optionees, different committees appointed by the board, are authorized to administer the 2008 Equity Incentive Plan. The administrator has the power to determine the terms of the options and stock purchase

## **Table of Contents**

rights granted, not inconsistent with the terms of the 2008 Equity Incentive Plan, including the exercise price, the number of shares subject to each option or stock purchase right, the exercisability of the options and stock purchase rights and the form of consideration payable upon exercise.

*Options.* The administrator determines the exercise price of options granted under the 2008 Equity Incentive Plan. The term of an incentive stock option may not exceed ten years, except that with respect to any participant who owns 10% of the voting power of all classes of our outstanding capital stock, the term may not exceed five years and the exercise price must equal at least 110% of the fair market value on the grant date. The administrator determines the term of all other options.

After termination of employment, a participant may exercise his or her option for the period of time stated in the option agreement. Generally, if termination is due to death or disability, the option will remain exercisable for 12 months. In all other cases, the option will generally remain exercisable for three months. However, an option may never be exercised later than the expiration of its term.

*Restricted Stock.* Restricted stock may be issued under Solar Cayman's 2008 Equity Incentive Plan. While shares remain subject to restriction, the holder thereof shall be entitled to voting rights and rights to dividends and other distributions. Any restricted stock for which restrictions have not lapsed reverts back to Solar Cayman upon termination of employment. The purchase price for shares we repurchase will generally be the original price paid by the purchaser and may be paid by cancellation of any indebtedness of the purchaser to us. The administrator determines the rate at which our repurchase option will lapse.

*Restricted Stock Units; Stock Appreciation Rights; Performance Units and Performance Shares.* Solar Cayman may also issue restricted stock units, stock appreciation rights, performance units and performance shares under the 2008 Equity Incentive Plan, with such terms as may be determined by the administrator.

*Transferability.* Unless otherwise determined by the administrator, Solar Cayman's 2008 Equity Incentive Plan generally does not allow for the transfer of awards. Only the optionee may exercise an option or stock purchase right during his or her lifetime.

*Adjustments upon Change in Control.* Solar Cayman's 2008 Equity Incentive Plan provides that in the event of a change in control, each outstanding award shall be treated as determined by the administrator. If an award is not assumed or substituted, the participant will fully vest in and have the right to exercise all his or her outstanding options and stock appreciation rights and all performance goals will be deemed achieved. In such event, the administrator will provide notice to the optionee that he or she has the right to exercise the option or stock purchase right as to all of the shares subject to the option or stock purchase right, including shares which would not otherwise be exercisable, for a period of time and that such award shall terminate upon the expiration of such period.

*Amendment and Termination of the 2008 Equity Incentive Plan.* Solar Cayman's 2008 Equity Incentive Plan will automatically terminate in 2018, unless Solar Cayman terminates it sooner. In addition, Solar Cayman's board of directors has the authority to amend, alter, suspend or terminate the 2008 Equity Incentive Plan provided it does not impair the rights of any optionee.

### ***Post-Acquisition Employment Arrangements***

In connection with the execution of the share exchange agreement, we entered into an employment agreement with Hari Surapaneni to be effective upon the closing of the acquisition. Pursuant to the agreement Trans-India will employ Mr. Surapaneni as its chief executive officer, and Mr. Surapaneni will receive an annual base salary of \$300,000. Mr. Surapaneni is also entitled to receive annual bonuses in accordance with a management bonus plan to be implemented by Trans-India, with such bonuses to be evaluated and paid on no less than a semi-annual basis commencing with the six-months ended September 2009. Mr. Surapaneni will also be entitled to reimbursement of expenses, such as a chauffeur while in India and a golf club or country club membership, and other employee benefits as may be implemented.

**Table of Contents**

The employment of Mr. Surapaneni may be terminated by Mr. Surapaneni or by us at any time. If it is terminated by us for cause or by Mr. Surapaneni without good reason, then Mr. Surapaneni shall not be entitled to any severance payments. If it is terminated by us without cause, by Mr. Surapaneni for good reason, or if it is terminated within the period from two years following the effective date until four years following the effective date as a result of the disability or death of Mr. Surapaneni, then Mr. Surapaneni shall be entitled to the compensation and benefits otherwise payable to him through the date of termination in addition to severance pay from the date of termination for a period equal to 48 months minus the number of months from the effective date of the agreement until date of such termination, and all equity then held by Mr. Surapaneni shall become fully vested. For purposes of the agreement, **cause** is defined as: (1) an act of dishonesty committed by Mr. Surapaneni in connection with his responsibilities as an employee that materially adversely affects us; (2) Mr. Surapaneni's conviction of, or plea of nolo contendere to, a felony or any crime involving fraud, embezzlement or any other act of moral turpitude; (3) Mr. Surapaneni's gross misconduct; (4) Mr. Surapaneni's unauthorized use or disclosure of any proprietary information or trade secrets of ours or any other party to whom Mr. Surapaneni owes an obligation of nondisclosure as a result of Mr. Surapaneni's relationship with us; (5) Mr. Surapaneni's willful breach of any material obligations under any written agreement or covenant with us; or (6) Mr. Surapaneni's continued refusal to perform his employment duties in a material fashion, after he has received a written demand of performance from us which specifically sets forth the factual basis for our belief that Mr. Surapaneni has not substantially performed his duties and has failed to cure such non-performance within 30 days after receiving such notice. For purposes of the foregoing provisions (1), (3), (4) and (5), **cause** shall not be deemed to exist unless determined pursuant to arbitration or pursuant to a legislative, judicial or administrative process. Also for purposes of the agreement, **good reason** means the occurrence of any of the following events without Mr. Surapaneni's express written consent: (1) a material diminution in Mr. Surapaneni's authority, duties or responsibilities other than solely as a result of an acquisition of us by a larger entity; (2) a material reduction by us in the base salary of Mr. Surapaneni as in effect immediately prior to such reduction other than a reduction applicable to executives generally; (3) a material change in the geographic location at which Mr. Surapaneni must perform services; or (4) any material breach by us of any material provision of the agreement.

The other officers of Trans-India following the acquisition have entered into offer letters for at-will employment, which will become effective upon the initial closing of the acquisition. Such offer letters contemplate that the following persons will have the titles and salary set forth opposite their name below. Each of the offer letters also contemplates that these persons will be eligible for annual cash bonuses based on performance. The offer letters also provide that each option to purchase shares of Solar Cayman held by the offerees will be exchanged for an option to purchase shares of Trans-India common stock on the terms set forth in the share exchange agreement.

<b>Name</b>	<b>Title</b>	<b>Annual Base Salary</b>
Nava Akkineni	Executive Vice President, Sales and Marketing	\$ 150,000
Vishnu Reddy	Vice President, Quality, Reliability and Customer Service	\$ 150,000
William Bush (2)	Chief Financial Officer	\$ 180,000(1)
Mike Ross (2)	Vice President, Administration, Human Resources and Legal and Secretary	\$ 240,000

**Table of Contents**

- (1) Mr. Bush's annual base salary will increase to \$240,000 when Solar Semiconductor Ltd. becomes a publicly traded company, or April 1, 2009, whichever occurs earlier.
  
- (2) Pursuant to a change of control severance agreement Trans-India has entered into with this officer, in the event his employment is terminated by him for good reason (as defined in the change of control severance agreement) or by Trans-India without cause (as defined in the change of control severance agreement) within 6 months prior to a change of control (as defined in the change of control severance agreement) and within 12 months following a change of control, this officer would be entitled to receive severance payments equal to the 12 months of his then-current monthly base salary. In addition, in such event, all of this officer's then outstanding options will become fully vested and exercisable.

**Table of Contents****CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS****Trans-India Related Party Transactions**

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

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

- (1) An affiliate of Sarath Naru, one of our directors, through The Biotechnology Venture Fund.
- (2) An entity solely owned by Steven Colmar, the brother of Craig Colmar, our Secretary and Treasurer. Includes 83,333 units held for the benefit of Craig Colmar.
- (3) Resigned as Executive Vice President effective February 8, 2008.
- (4) Resigned as a director effective February 8, 2008.

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

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

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

**Table of Contents**

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

The holders of at least 30% of the securities listed above will be entitled to make up to two demands that we register these securities pursuant to an agreement signed on February 14, 2007. The holders of at least 30% of these securities may elect to exercise these registration rights at any time after the date on which these securities are released from escrow, which is not before the consummation of a business combination. In addition, these stockholders have certain piggy-back registration rights on registration statements filed subsequent to the date these securities are released from escrow. We will bear the expenses incurred in connection with the filing of any such registration statements.

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

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

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

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

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

On June 15, 2007, Cliff Haigler was appointed as Chief Financial Officer by the board of directors. On such date, Trans-India Acquisition Corporation, Johnson and Colmar, Haigler Investments and Mr. Haigler entered into a contractor agreement whereby Johnson and Colmar retained Haigler Investments as an independent contractor for Mr. Haigler, on behalf of Haigler Investments, to perform certain financial services and act as our Chief Financial Officer and principal financial and accounting officer. The services performed by Haigler Investments under the contractor agreement are being paid by Johnson and Colmar pursuant to its existing office services agreement with us. Mr. Haigler will not receive any compensation directly from us for his services.

**Table of Contents**

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

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

For a discussion of the interests of the Trans-India executive officers and directors in the acquisition, see *Summary Interest of Trans-India Officers and Directors in the Acquisition*.

**Review, Approval or Ratification of Transactions with Related Persons**

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

**Solar Semiconductor Related Party Transactions***Issuances of Shares of Capital Stock of Solar Cayman***Ordinary Shares**

In December 2007, Solar Cayman sold the following number of its ordinary shares to the following directors and executive officers of Solar Cayman and persons or entities holding five percent or more of a class of its shares (the *Solar Related Persons*), at a purchase price of \$0.001 per share:

Name	Number of Ordinary Shares	Aggregate Purchase Price	Relationship to Solar Cayman
Nava Akkineni (1)	1,509,685	\$ 1,509.69	5% Stockholder
Jagadish Buddhavarapu (2)	1,508,615	\$ 1,508.62	5% Stockholder
Karthik Kode	625,000	\$ 625.00	5% Stockholder and a related person of a Director and Officer (Mr. Kode's son)
Sree Kode	625,000	\$ 625.00	5% Stockholder and a related person of a Director and Officer (Mr. Kode's daughter)
Venkata Kode (3)	3,770,000	\$ 3,770.00	5% Stockholder and a Director and Chief Operating Officer
KSSV Kode Family Living Trust dated November 9, 2007	1,900,000	\$ 1,900.00	5% Stockholder
Satyanarayana Prasad Sakhamuri (4)	1,305,000	\$ 1,305.00	5% Stockholder

**Table of Contents**

Name	Number of Ordinary Shares	Aggregate Purchase Price	Relationship to Solar Semiconductor Ltd.
Surapaneni Revocable Trust UTA dated 12/05/00	1,006,018	\$ 1,006.02	5% Stockholder
Surapaneni Children s Trust FBO Sravan Surapaneni	2,506,799	\$ 2,506.80	5% Stockholder
Surapaneni Children s Trust FBO Swetha Surapaneni	2,506,799	\$ 2,506.80	5% Stockholder
Hari Surapaneni (5)	8,238,617	\$ 8,238.62	5% Stockholder and a Director, Chief Executive Officer and President
Ushas Inc.	219,000	\$ 219.00	5% Stockholder
Kiran Akkineni	2,610	\$ 2.61	Related person of a 5% Stockholder (Mr. Akkineni s son)
Lahari Sakhamuri	200,000	\$ 200.00	Related person of a 5% Stockholder (Mr. Prasad s daughter)
Vamsi Prasad Sakhamuri	200,000	\$ 200.00	Related person of a 5% Stockholder (Mr. Prasad s son)

- (1) Includes 409,685 ordinary shares held by Nava Krishna Akkineni and Usha Rani Akkineni, Trustees of The Nava Usha Akkineni Family Living Trust dated May 14, 2007. All 1,100,000 of the ordinary shares issued to Mr. Akkineni are subject to a vesting schedule which provides that 1/48<sup>th</sup> of such ordinary shares will vest monthly beginning July 1, 2006. As of October 31, 2008, 481,250 ordinary shares held by Mr. Akkineni had not vested.
- (2) 1,100,000 of the 1,508,615 ordinary shares issued to Mr. Buddhavarapu are subject to a vesting schedule which provides that 1/48<sup>th</sup> of such ordinary shares will vest monthly beginning July 1, 2006. As of October 31, 2008, 481,250 ordinary shares held by Mr. Buddhavarapu had not vested.
- (3) Includes 1,900,000 ordinary shares held by the KSSV Kode Family Living Trust dated November 9, 2007. All 1,870,000 of the ordinary shares issued to Mr. Kode are subject to a vesting schedule which provides that 1/48<sup>th</sup> of such ordinary shares will vest monthly beginning January 1, 2006. As of October 31, 2008, 584,375 ordinary shares held by Mr. Kode had not vested.
- (4) 1,300,000 of the 1,305,000 Ordinary Shares issued to Mr. Prasad are subject to a vesting schedule which provides that 1/48<sup>th</sup> of such ordinary shares will vest monthly beginning January 1, 2006. As of October 31, 2008, 406,250 ordinary shares held by Mr. Prasad had not vested.
- (5) Includes (i) 1,006,018 ordinary shares held by the Surapaneni Revocable Trust UTA dated 12/05/00, (ii) 2,506,799 ordinary shares held by the Surapaneni Children s Trust FBO Sravan Surapaneni, (iii) 2,506,799 ordinary shares held by the Surapaneni Children s Trust FBO Swetha Surapaneni, and (iv) 219,000 ordinary shares held by Ushas Inc., an entity owned by Mr. Surapaneni and his wife, Usha Surapaneni. 2,000,000 of the 2,000,001 ordinary shares issued to Mr. Surapaneni are subject to a vesting schedule which provides that 1/48<sup>th</sup> of such ordinary shares will vest monthly beginning January 1, 2006. As of October 31, 2008, 625,000 ordinary shares held by Mr. Surapaneni had not vested.



**Table of Contents****Series A Preference Shares**

In February 2008, Solar Cayman sold the following number of its Series A preference shares to the following Solar Related Persons, at a purchase price of \$0.25 per share:

<b>Name</b>	<b>Number of Series A Preference Shares</b>	<b>Aggregate Purchase Price</b>	<b>Relationship to Solar Cayman</b>
Nava Akkineni (1)	602,308	\$ 150,577.00	5% Stockholder
Jagadish Buddhavarapu (2)(3)	493,444	\$ 123,361.00	5% Stockholder
Karthik Kode (4)	1,980,000	\$ 495,000.00	5% Stockholder and a related person of a Director, Officer and 5% Stockholder (Mr. Kode's son)
Sree Kode	2,000,000	\$ 500,000.00	5% Stockholder and a related person of a Director, Officer and 5% Stockholder (Mr. Kode's daughter)
Satyanarayana Prasad Sakhamuri (5)	630,000	\$ 157,500.00	5% Stockholder
Surapaneni Revocable Trust UTA dated 12/05/00	3,088,726	\$ 772,181.50	5% Stockholder
Surapaneni Children's Trust FBO Sravan Surapaneni	679,920	\$ 169,980.00	5% Stockholder
Surapaneni Children's Trust FBO Swetha Surapaneni	679,920	\$ 169,980.00	5% Stockholder
Hari Surapaneni (6)	16,448,566	\$ 4,112,141.50	5% Stockholder and a Director, Chief Executive Officer and President
Ushas Inc. (7)	12,000,000	\$ 3,000,000.00	5% Stockholder
Sravan Surapaneni	87,968	\$ 21,992.00	Related person of a Director, Officer and 5% Stockholder (Mr. Surapaneni's son)
Kiran Akkineni	197,016	\$ 49,254.00	Related person of a 5% Stockholder (Mr. Akkineni's son)
Usha Akkineni	140,000	\$ 35,000.00	Related person of a 5% Stockholder (Mr. Akkineni's wife)
Lalitha Sakhamuri	180,000	\$ 45,000.00	Related person of a 5% Stockholder (Mr. Prasad's wife)
Kilaru Jayalakshmi	100,000	\$ 25,000.00	Related person of a Director, Officer and 5% Stockholder (Mr. Surapaneni's sister)
Radhika Surapaneni	150,000	\$ 37,500.00	Related person of a Director, Officer and 5% Stockholder (Mr. Surapaneni's sister-in-law)
Sandhya Putchakayala	100,000	\$ 25,000.00	Related person of a Director, Officer and 5% Stockholder (Mr. Surapaneni's sister-in-law)
Durga Kode	400,000	\$ 100,000.00	Related person of a Director, Officer and 5% Stockholder (Mr. Kode's brother)

**Table of Contents**

Name	Number of Series A Preference Shares	Aggregate Purchase Price	Relationship to Solar Semiconductor Ltd.
Sujatha Kode	400,000	\$ 100,000.00	Related person of a Director, Officer and 5% Stockholder (Mr. Kode's sister-in-law)
Kode Prasunamba	800,000	\$ 200,000.00	Related person of a Director, Officer and 5% Stockholder (Mr. Kode's mother)
Lalitha Athota	800,000	\$ 200,000.00	Related person of a Director, Officer and 5% Stockholder (Mr. Kode's sister)
Aruna Buddhavarapu and Rameshwar Aisola	48,000	\$ 12,000.00	Related persons of a 5% Stockholder (Mr. Buddhavarapu's sister and brother-in-law)
Srinivas Buddhavarapu and Neeraja Gumma	100,000	\$ 25,000.00	Related persons of a 5% Stockholder (Mr. Buddhavarapu's brother and sister-in-law)

- (1) Includes 412,308 Series A preference shares held by Nava Krishna Akkineni and Usha Rani Akkineni, Trustees of The Nava Usha Akkineni Family Living Trust dated May 14, 2007 and 140,000 Series A preference shares held by Usha Rani Akkineni, Mr. Akkineni's wife.
- (2) Includes 96,000 Series A preference shares held by the Jagadish Buddhavarapu Irrevocable Trust.
- (3) On January 18, 2008, Mr. Buddhavarapu loaned \$99,000 to Solar Cayman and, in exchange therefor, Solar Cayman issued a convertible promissory note in the amount of \$99,000 to Mr. Buddhavarapu, with an interest rate of 5% per annum. All \$99,000 of the outstanding principal amount on such note was converted into 396,000 Series A preference shares of Solar Cayman on February 4, 2008. During the period from April 1, 2007 through October 31, 2008, Solar Cayman paid interest on such note in the aggregate amount of \$230.55 and no principal.
- (4) On January 18, 2008, Mr. Kode loaned \$375,000 to Solar Cayman and, in exchange therefor, Solar Cayman issued a convertible promissory note in the amount of \$375,000 to Mr. Kode, with an interest rate of 5% per annum. All \$375,000 of the outstanding principal amount on such note was converted into 1,500,000 Series A preference shares of Solar Cayman on February 4, 2008. During the period from April 1, 2007 through October 31, 2008, Solar Cayman paid interest on such note in the aggregate amount of \$873.29 and no principal.
- (5) Includes 180,000 Series A preference shares held by Lalitha Sree Sakhamuri, Mr. Prasad's wife.
- (6) Includes (i) 3,088,726 Series A preference shares held by the Surapaneni Revocable Trust UTA dated 12/05/00, (ii) 679,920 Series A preference shares held by the Surapaneni Children's Trust FBO Sravan Surapaneni, (iii) 679,920 Series A preference shares held by the Surapaneni Children's Trust FBO Swetha Surapaneni, and (iv) 12,000,000 Series A preference shares held by Ushas Inc., an entity owned by Mr. Hari Surapaneni and his wife, Usha Surapaneni.
- (7) Ushas Inc. is an entity owned by Mr. Hari Surapaneni and his wife, Usha Surapaneni.

**Table of Contents****Series B Preference Shares**

In February 2008, Solar Cayman sold the following number of its Series B preference shares to the following Solar Related Persons, at a purchase price of \$2.25 per share:

<b>Name</b>	<b>Number of Series B Preference Shares</b>	<b>Aggregate Purchase Price</b>	<b>Relationship to Solar Semiconductor Ltd.</b>
Nava Akkineni	16,736	\$ 37,656.00	5% Stockholder
Anita Bobba	22,222	\$ 49,999.50	Related person of a Director (Mr. Bobba's wife)
Srinivas Buddhavarapu and Neeraja Gumma	33,333	\$ 74,999.25	Related persons of a 5% Stockholder (Mr. Buddhavarapu's brother and sister-in-law)

***Promissory Notes Issued to Solar Cayman***

Prior to February 4, 2008, certain individuals and entities agreed to purchase equity securities in Solar India for a total purchase price of approximately \$13,604,061 (assuming \$1 = INR 49.25). While such investment amounts were deposited with Solar India, the equity financing was not consummated. As part of the restructuring of Solar India, Solar California and Solar Cayman, the board of directors of Solar India approved the refund of share application amounts to such investors. While certain of the share application amounts have been refunded, other share application amounts are still due and owing. See *Solar Related Party Transactions Refund Obligations of Solar India to Certain Solar Related Persons* for additional information regarding Solar India's refund obligations. On February 4, 2008, Solar Cayman issued its Series A preference shares to the persons that had previously agreed to purchase equity securities in Solar India in exchange for cash and/or unsecured promissory notes to Solar Cayman in the aggregate amount of \$5,403,726.25, each bearing an interest rate of 5% per annum. While each of these promissory notes bears an interest rate of 5% per annum, no interest is being accrued, no interest will be charged and, no interest has been paid on any of these promissory notes. As Solar India refunds the share application amounts, the investors have agreed to pay such amounts to Solar Cayman in repayment of the promissory notes they have issued in exchange for some or all of their Series A preference shares of Solar Cayman. To the extent any amount on the promissory notes issued by the investors to Solar Cayman remain due and outstanding after the investors receive their respective share application amounts from Solar India and pay such amounts to Solar Cayman in repayment of the promissory notes, Solar Cayman may consider not requiring such remaining amounts to be repaid as such differences would be due to fluctuations in currency exchange rates.

The following table sets forth the number of Series A preference shares of Solar Cayman purchased by each of the Solar Related Persons who has issued or whose affiliate has issued an unsecured promissory note to Solar Cayman in exchange for Series A preference shares, the original principal amount of the promissory note issued by each of them in consideration for such Series A preference shares, the total principal amount that has been paid to Solar Cayman since April 1, 2007, and the total principal amount that remains outstanding on each such note as of October 31, 2008. The principal amount of the promissory note issued by each such person is equivalent to the amount of such person's or such entity's original share subscription amount for equity shares of Solar India. Except as set forth below in Footnotes 1 and 5, the differences between the amounts that remain outstanding on such promissory notes and the share application amounts that remain due to such persons are due to fluctuations in currency exchange rates. See *Solar Related Party Transactions Refund Obligations of Solar India to certain Solar Related Persons* for additional information regarding Solar India's refund obligations arising since April 1, 2007.

**Table of Contents**

Name	No. of Series A Preference Shares Purchased	Original Principal Amount on Promissory Note	Total Principal Amount Paid since April 1, 2007	Total Outstanding Amount due to Solar Cayman as of October 31, 2008	Relationship to Solar Cayman
Nava Akkineni (1)	602,308	\$ 150,577.00	\$ 150,577.00	\$ 47,500.00	5% Stockholder
Jagadish	96,000	\$ 24,000.00	\$ 24,000.00	\$ 0	5% Stockholder
Buddhavarapu (2)					
Karthik Kode	480,000	\$ 120,000.00	\$ 120,000.00	\$ 0	5% Stockholder, and a related person of a Director, Officer and 5% Stockholder (Mr. Kode's son)
Sree Kode	2,000,000	\$ 500,000.00	\$ 500,000.00	\$ 0	5% Stockholder, and a related person of a Director, Officer and 5% Stockholder (Mr. Kode's daughter)
Hari Surapaneni (3)	16,448,566	\$ 4,112,141.50	\$ 350,000.00	\$ 3,762,141.50	5% Stockholder and a Director, Chief Executive Officer and President
Surapaneni	3,088,726	\$ 772,181.50	\$ 350,000.00	\$ 422,181.50	5% Stockholder
Revocable Trust					
UTA dated 12/05/00					
Surapaneni	679,920	\$ 169,980.00	\$ 0	\$ 169,980.00	5% Stockholder
Children's Trust					
FBO Sravan					
Surapaneni					
Surapaneni	679,920	\$ 169,980.00	\$ 0	\$ 169,980.00	5% Stockholder
Children's Trust					
FBO Swetha					
Surapaneni					
Ushas Inc. (4)	12,000,000	\$ 3,000,000.00	\$ 0	\$ 3,000,000.00	5% Stockholder
Sravan Surapaneni	87,968	\$ 21,992.00	\$ 21,992.00	\$ 0	5% Stockholder and a Related person of a Director, Officer (Mr. Surapaneni's son)
Srinivas	100,000	\$ 25,000.00	\$ 25,000.00	\$ 0	Related persons of a 5% Stockholder (Mr. Buddhavarapu's brother and sister-in-law)
Buddhavarapu and					
Neeraja Gumma					
Usha Akkineni (5)	140,000	\$ 35,000.00	\$ 0	\$ 35,000.00	Related person of a 5% Stockholder (Mr. Akkineni's wife)

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Kiran Akkineni	197,016	\$	49,254.00	\$	49,254.00	\$	0	Related person of a 5% Stockholder (Mr. Akkineni's son)
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- (1) Includes Series A preference shares purchased by and promissory note obligations of Usha Rani Akkineni, Mr. Akkineni's wife, and Nava Krishna Akkineni and Usha Rani Akkineni, Trustees of the Nava Usha Akkineni Family Living Trust Dated May 14, 2007. As of October 31, 2008, the total outstanding amount owed directly by Mr. Akkineni to Solar Cayman was \$12,500. Solar India has refunded Mr. and Mrs. Akkineni's share application amounts in the amounts of \$12,500 and \$35,000, respectively, and as such, Mr. and Mrs. Akkineni are expected to repay their note obligations to Solar Cayman in the near future.

**Table of Contents**

- (2) Includes Series A preference shares purchased by and promissory note obligations of Jagadish Buddhavarapu Irrevocable Trust.
- (3) Includes Series A preference shares purchased by and promissory note obligations of the Surapaneni Revocable Trust UTA dated 12/05/00, the Surapaneni Children s Trust FBO Sravan Surapaneni, the Surapaneni Children s Trust FBO Swetha Surapaneni and Ushas Inc. Mr. Surapaneni does not directly owe any amount to Solar Cayman.
- (4) Ushas Inc. is an entity owned by Mr. Surapaneni and his wife, Usha Surapaneni.
- (5) Solar India has refunded Mrs. Akkineni s share application amount, and as such, Mrs. Akkineni is expected to repay her note obligation to Solar Cayman in the near future.

***Options Granted to the Solar Related Persons***

Since April 1, 2007, the board of directors of Solar Cayman has approved the grant of options to purchase its Ordinary Shares pursuant to its 2008 Equity Incentive Plan to the following Solar Related Persons:

<b>Name</b>	<b>Number of Ordinary Shares</b>	<b>Per Share Exercise Price</b>	<b>Vesting</b>
Hari Surapaneni (1)	3,000,000	\$ 3.03	1/48 <sup>th</sup> of the shares subject to such option vest each month beginning after January 1, 2008, subject to continued employment on each such date.
Mike Ross (2)	450,000	\$ 3.03	1/4 <sup>th</sup> of the shares subject to such option vest on September 26, 2009 and the remaining shares to vest monthly over the next 36 months in equal monthly amounts, subject to continued employment on each such date.
William Bush (3)	450,000	\$ 3.03	1/4 <sup>th</sup> of the shares subject to such option vest on October 13, 2009 and the remaining shares vest monthly over the next 36 months in equal monthly amounts, subject to continued employment on each such date.
Bharani Bobba (4)	170,000	\$ 2.76	1/48 <sup>th</sup> of the shares subject to such option vest each month beginning after April 17, 2008, so long as Mr. Bobba continues to provide services to Solar Cayman on each such date.
Perry Hayes (5)			

- (1) Mr. Surapaneni is a director and the Chief Executive Officer and President of Solar Cayman In the event Mr. Surapaneni s employment is terminated by him for good reason (as defined in the employment agreement between Solar Cayman and Mr. Surapaneni) or by Solar Cayman without cause (as defined in the employment agreement between Solar Cayman and Mr. Surapaneni), all of Mr. Surapaneni s then outstanding options will become fully vested and exercisable. Upon closing of the acquisition, this employment agreement will be replaced by the employment agreement between Mr. Surapaneni and Trans-India, which is discussed in Directors and Executive Officers Compensation of Officers and Directors Post-Acquisition Employment Arrangements.
- (2) Mr. Ross joined Solar Cayman as the Vice President, Administration, Human Resources and Legal on September 25, 2008. If, within 12 months following a change of control of Solar Cayman (as defined in the change of control severance agreement between Solar Cayman and Mr. Ross), Mr. Ross employment is terminated by him for good reason (as defined in the change of control severance agreement between Solar Semiconductor Ltd. and Mr. Ross) or by Solar Cayman without cause (as defined in the change of control severance agreement between Solar Cayman and Mr. Ross), all of Mr. Ross then outstanding options will become fully vested and exercisable. Upon closing of the acquisition, this change of control severance agreement will be replaced by the change of control severance agreement between Mr. Ross and Trans-India, which is discussed in Directors and Executive Officers Compensation of Officers and Directors Post-Acquisition Employment Arrangements.

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**Table of Contents**

- (3) Mr. Bush joined Solar Cayman as the Chief Financial Officer on October 13, 2008. If, within 12 months following a change of control of Solar Cayman (as defined in the change of control severance agreement between Solar Cayman and Mr. Bush), Mr. Bush's employment is terminated by him for good reason (as defined in the change of control severance agreement between Solar Cayman and Mr. Bush) or by Solar Cayman without cause (as defined in the change of control severance agreement between Solar Semiconductor Ltd. and Mr. Bush), all of Mr. Bush's then outstanding options will become fully vested and exercisable. Upon closing of the acquisition, this change of control severance agreement will be replaced by the change of control severance agreement between Mr. Bush and Trans-India, which is discussed in Directors and Executive Officers - Compensation of Officers and Directors - Post-Acquisition Employment Arrangements.
- (4) Mr. Bobba joined Solar Cayman as a member of its board of directors on April 16, 2008. If his services as a director are terminated within 12 months after the closing date of a change of control transaction involving Solar Cayman, all of Mr. Bobba's then outstanding options will become fully vested and exercisable.
- (5) Mr. Hayes joined Solar Cayman as the Chief Financial Officer on March 17, 2008. On June 26, 2008, Solar Cayman granted Mr. Hayes an option to purchase up to 600,000 ordinary shares with an exercise price of \$2.76 per share, with 1/4<sup>th</sup> of the shares underlying the options to vest 12 months after the vesting commencement date. Mr. Hayes resigned as the Chief Financial Officer of Solar Cayman on October 9, 2008. All 600,000 of the ordinary shares reserved for issuance under the option granted to Mr. Hayes have been returned to the 2008 Equity Incentive Plan of Solar Cayman.

***Other Agreements and Arrangements with Solar Related Persons***

Solar Cayman has entered or will enter into an indemnification agreement with each of its directors and officers, including Mr. Hari Surapaneni, Mr. Venkata Kode, Mr. Bharani Bobba, Mr. Mike Ross and Mr. William Bush.

Solar Cayman pays or has paid compensation to its executive officers and directors listed below. Please also see Solar Related Party Transactions - Options Granted to the Solar Related Persons above for information regarding options Solar Cayman has granted to its executive officers and directors.

*Hari Surapaneni* - Solar Cayman has entered into an employment agreement with Mr. Hari Surapaneni, which provides for an annual salary of \$300,000. Mr. Surapaneni is entitled to receive annual bonuses, which would be calculated based upon Mr. Surapaneni's annual base salary and agreed upon objectives. Since April 1, 2007, Solar Cayman has (i) made a salary advance to Mr. Surapaneni in the amount of \$110,000 and (ii) awarded a \$100,000 cash bonus to Mr. Surapaneni, all of which bonus amount was used by Mr. Surapaneni to repay \$100,000 of the salary advance granted to him. Mr. Surapaneni's salary for Solar Cayman's fiscal year ended March 31, 2009 will be reduced by \$10,000 to repay the remaining amount of the salary advance. During the period beginning April 1, 2007 and ending October 31, 2008, Solar Cayman paid Mr. Surapaneni an aggregate of \$250,000 as compensation for services he provided to Solar Cayman and its subsidiaries.

*Venkata Kode* - Solar Cayman currently pays Mr. Kode, a director and the Chief Operating Officer of Solar Cayman, a monthly salary of \$20,833.33. During the period commencing April 1, 2007 and ending October 31, 2008, Solar Cayman paid Mr. Kode an aggregate of \$208,333.30 as compensation for services he provided to Solar Cayman and its subsidiaries.

*Mike Ross* - Mr. Ross joined Solar Cayman on September 26, 2008 as the Vice President of Administration, Human Resources and Legal. Solar Cayman currently pays Mr. Ross a monthly salary of \$20,000. Based on Mr. Ross's performance against a management objectives plan, Mr. Ross will be eligible for an annual bonus equal to 25% of his base salary. During the period commencing April 1, 2007 and ending October 31, 2008, Solar Cayman paid Mr. Ross an aggregate of \$22,769.24 as compensation for services he provided to Solar Cayman.

*William Bush* - Mr. Bush joined Solar Cayman on October 13, 2008 as the Chief Financial Officer. Solar Cayman currently pays Mr. Bush a monthly salary of \$15,000. Mr. Bush's monthly salary will increase to \$20,000 effective when Solar Cayman becomes a publicly traded company, or April 1, 2009, whichever occurs earlier. Based on Mr. Bush's performance against a management

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objectives plan, Mr. Bush will be eligible for an annual bonus equal to 25% of his base salary. During the period commencing April 1, 2007 and ending October 31, 2008, Solar Cayman has paid Mr. Bush an aggregate of \$10,384.65 as compensation for services he provided to Solar Cayman.



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**Table of Contents**

*Thomas DeFilipps* - Mr. DeFilipps was appointed as the Secretary of Solar Cayman on December 20, 2007. On June 26, 2008, Solar Cayman granted a warrant to Mr. DeFilipps to purchase up to 18,500 ordinary shares at an exercise price of \$2.76 per share. Mr. DeFilipps is a partner of Wilson Sonsini Goodrich and Rosati, Professional Corporation, which has provided legal services to Solar Cayman since 2007. During the period commencing April 1, 2007 and ending October 31, 2008, Solar Cayman paid this law firm legal fees in the aggregate amount of \$833,425. Except as set forth herein, Mr. DeFilipps was not paid any compensation directly from Solar Cayman.

On June 26, 2008, Solar Cayman granted a warrant to WS Investment Company LLC (2008A) to purchase up to 166,500 ordinary shares at an exercise price of \$2.76 per share. WS Investment Company LLC (2008A) is an affiliate of Wilson Sonsini Goodrich and Rosati, Professional Corporation, Solar Cayman's outside legal counsel.

*Bharani Bobba* - Mr. Bobba was elected to be a member of the board of directors of Solar Cayman on April 16, 2008. Solar Cayman currently pays \$5,000 per quarter, or \$20,000 per year, to Mr. Bobba for the services he provides to Solar Cayman. During the period commencing April 1, 2007 and ending October 31, 2008, no compensation was paid to Mr. Bobba.

Solar Cayman has severance benefit arrangements with the following executive officers:

*Hari Surapaneni* - Pursuant to the terms of his employment agreement, in the event Mr. Surapaneni's employment is terminated by him for good reason (as defined in the employment agreement) or by Solar Cayman without cause (as defined in the employment agreement), Mr. Surapaneni would be entitled to receive severance payments equal to his then-current monthly base salary for a period of 48 months minus the number of full-months that has passed from January 1, 2008 to Mr. Surapaneni's termination date. In addition, if Mr. Surapaneni's employment is terminated by him for good reason or by Solar Cayman without cause, all of Mr. Surapaneni's then outstanding options would become fully vested and exercisable. See *Directors and Executive Officers Compensation of Officers and Directors - Post-Acquisition Employment Arrangements* for the terms of the severance arrangement between Mr. Surapaneni and Trans-India, which will replace Mr. Surapaneni's severance arrangement with Solar Cayman upon the initial closing of the acquisition.

*Mike Ross* - Pursuant to a change of control severance agreement Solar Cayman has entered into with Mr. Ross, in the event his employment is terminated by him for good reason (as defined in the change of control severance agreement) or by Solar Cayman without cause (as defined in the change of control severance agreement) within 12 months after a change of control of Solar Cayman (as defined in the change of control severance agreement), Mr. Ross would be entitled to receive severance payments equal to 12 months of his then-current monthly base salary. In addition, in such event, all of Mr. Ross's then outstanding options would become fully vested and exercisable. See *Directors and Executive Officers - Compensation of Officers and Directors - Post-Acquisition Employment Arrangements* for the terms of Mr. Ross's severance arrangement with Trans-India, which will replace Mr. Ross's severance arrangement with Solar Cayman upon the initial closing of the acquisition.

*William Bush* - Pursuant to a change of control severance agreement Solar Cayman has entered into with Mr. Bush, in the event his employment is terminated by Mr. Bush for good reason (as defined in the change of control severance agreement) or by Solar Cayman without cause (as defined in the change of control severance agreement) within 12 months after a change of control of Solar Cayman (as defined in the change of control severance agreement), Mr. Bush would be entitled to receive severance payments equal to 12 months of his then-current monthly base salary. In addition, in such event, all of Mr. Bush's then outstanding options would become fully vested and exercisable. See *Directors and Executive Officers - Compensation of Officers and*

## **Table of Contents**

Directors - Post-Acquisition Employment Arrangements for the terms of Mr. Bush's severance arrangements with Trans-India, which will replace Mr. Bush's severance arrangement with Solar Cayman upon the initial closing of the acquisition.

Executive officers of Solar Cayman are entitled to receive the standard employee benefits generally available to Solar Cayman's employees, including medical, dental, life insurance and disability benefits.

Solar Cayman reimburses its executive officers for all reasonable expenses actually incurred or paid by executive officers in the performance of their services on behalf of Solar Cayman. During the period commencing April 1, 2007 and ending October 31, 2008, Solar Cayman did not make any reimbursement payments to any of its officers.

Solar Cayman has entered into a Founders' Restricted Stock Purchase Agreement with Mr. Nava Akkineni. The vesting terms of the ordinary shares held by Mr. Akkineni are set forth in Footnote (1) above in Solar Related Party Transactions - Issuances of Shares of Capital Stock of Solar Cayman - Ordinary Shares.

Solar Cayman has entered into a Founders' Restricted Stock Purchase Agreement with Mr. Jagadish Buddhavarapu. The vesting terms of the ordinary shares held by Mr. Buddhavarapu are set forth in Footnote (2) above in Solar Related Party Transactions - Issuances of Shares of Capital Stock of Solar Cayman - Ordinary Shares.

Solar Cayman has entered into a Founders' Restricted Stock Purchase Agreement with Mr. Venkata Kode. The vesting terms of the ordinary shares held by Mr. Kode are set forth in Footnote (3) above in Solar Related Party Transactions - Issuances of Shares of Capital Stock of Solar Cayman - Ordinary Shares.

Solar Cayman has entered into a Founders' Restricted Stock Purchase Agreement with Mr. Satyanarayana Prasad Sakhamuri. The vesting terms of the ordinary shares held by Mr. Prasad are set forth in Footnote (4) above in Solar Related Party Transactions - Issuances of Shares of Capital Stock of Solar Cayman - Ordinary Shares.

Solar Cayman has entered into a Founders' Restricted Stock Purchase Agreement with Mr. Hari Surapaneni. The vesting terms of the ordinary shares held by Mr. Surapaneni are set forth in Footnote (5) above in Solar Related Party Transactions - Issuances of Shares of Capital Stock of Solar Cayman - Ordinary Shares.

### ***Refund Obligations of Solar India to Certain Solar Related Persons***

As part of the restructuring of Solar India, Solar California and Solar Cayman, the board of directors of Solar India approved the refund of share application amounts from certain individuals and entities described above in Solar Related Party Transactions - Promissory Notes Issued to Solar Cayman. The following table sets forth the original share application amount due to certain Solar Related Persons, the total share application amount Solar India has paid to such Solar Related Persons since April 1, 2007 and the total outstanding share application amount due to such Solar Related Persons as of October 31, 2008. The principal amount of the promissory note issued by each such Solar Related Persons to Solar Cayman in exchange for Series A preference shares was equivalent to such person's or such entity's original share subscription amount for equity shares of Solar India. Except as set forth below in footnotes 3 and 7, the difference between the amounts that remain outstanding on such promissory notes and the amounts of the share application amounts that remain due to such persons are due to fluctuations in currency exchange rates. Since April 1, 2007, Solar India has not made any interest payments on the share application amounts to the Solar Related Persons listed below.

**Table of Contents**

Name	Original Share Application Amount (assuming \$1=INR 40) (1)	Total Amount Refunded since April 1, 2007	Total Outstanding Share Application Amount as of October 31, 2008 (assuming \$1=INR 49.25) (2)	Relationship to Solar Cayman
Nava Akkineni (3)	\$ 150,577.00	\$ 150,577.00	\$ 0	5% Stockholder
Jagadish Buddhavarapu (4)	\$ 24,000.00	\$ 24,000.00	\$ 0	5% Stockholder
Karthik Kode	\$ 120,000.00	\$ 120,000.00	\$ 0	5% Stockholder, and a related person of a Director, Officer and 5% Stockholder (Mr. Kode's son)
Sree Kode	\$ 500,000.00	\$ 500,000.00	\$ 0	5% Stockholder, and a related person of a Director, Officer and 5% Stockholder (Mr. Kode's daughter)
Hari Surapaneni (5)	\$ 4,112,141.50	\$ 350,000.00	\$ 3,053,254	5% Stockholder and a Director, Chief Executive Officer and President
Surapaneni Revocable Trust UTA dated 12/05/00	\$ 772,181.50	\$ 350,000.00	\$ 342,631	5% Stockholder
Surapaneni Children's Trust FBO Sravan Surapaneni	\$ 169,980.00	\$ 0	\$ 137,951	5% Stockholder
Surapaneni Children's Trust FBO Swetha Surapaneni	\$ 169,980.00	\$ 0	\$ 137,951	5% Stockholder
Ushas Inc. (6)	\$ 3,000,000.00	\$ 0	\$ 2,434,721	5% Stockholder
Sravan Surapaneni	\$ 21,992.00	\$ 21,992.00	\$ 0	Related person of a Director, Officer and 5% Stockholder (Mr. Surapaneni's son)
Srinivas Buddhavarapu and Neeraja Gumma	\$ 25,000.00	\$ 25,000.00	\$ 0	Related persons of a 5% Stockholder (Mr. Buddhavarapu's brother and sister-in-law)
Usha Akkineni (7)	\$ 35,000.00	\$ 0	\$ 0	Related person of a 5% Stockholder (Mr. Akkineni's wife)
Kiran Akkineni	\$ 49,254.00	\$ 49,254.00	\$ 0	Related person of a 5% Stockholder (Mr. Akkineni's son)

(1) This represents the approximate currency exchange rate on or about February 4, 2008.

**Table of Contents**

- (2) This represents the approximate currency exchange rate on or about October 31, 2008.
- (3) Includes the \$138,077 share application amounts refunded to (i) Nava Krishna Akkineni and Usha Rani Akkineni, Trustees of the Nava Usha Akkineni Family Living Trust Dated May 14, 2007 and (ii) Usha Rani Akkineni, Mr. Akkineni's wife. As of October 31, 2008, the outstanding principal amount of the promissory note issued by Mr. Akkineni to Solar Cayman was \$12,500. It is expected that Mr. Akkineni will repay such outstanding amount in the near future with the proceeds of the share application amount.
- (4) Includes the \$24,000 share application amount refunded to Jagadish Buddhavarapu Irrevocable Trust.
- (5) Includes the \$3,053,254 share application amounts due to the Surapaneni Revocable Trust UTA dated 12/05/00, the Surapaneni Children's Trust FBO Sravan Surapaneni, the Surapaneni Children's Trust FBO Swetha Surapaneni and Ushas Inc. Solar India does not directly owe any share application amount to Mr. Surapaneni.
- (6) Ushas Inc. is an entity owned by Mr. Surapaneni and his wife, Usha Surapaneni.
- (7) As of October 31, 2008, the outstanding principal amount of the promissory note issued by Mrs. Akkineni to Solar Cayman was \$35,000. It is expected that Mrs. Akkineni will repay such outstanding amount in the near future with the proceeds of the share application amount.

***Transactions between Solar Related Persons and Solar India***

Solar India has agreed to indemnify Mr. Surapaneni and Mr. Kode, as members of its board of directors, pursuant to the Memorandum and Articles of Association of Solar India dated April 12, 2006. Since April 1, 2007, Solar India has not incurred any expenses in connection with this obligation.

Pursuant to the Common Rupee Term Loan Agreement dated March 19, 2008 by and among the Bank of India, Indian Overseas Bank, Union Bank of India, The Federal Limited Bank and Solar India, the Bank of India, Indian Overseas Bank, Union Bank of India and The Federal Limited Bank agreed to loan to Solar India an aggregate amount of up to approximately \$20,034,518 (assuming \$1 = INR 49.25) for the development of its Fab City facility. In connection with the Common Rupee Term Loan Agreement, Mr. Hari Surapaneni, Mr. Sakhamuri Satyanarayana Prasad and Mrs. Sandhya Kode personally guaranteed the payment obligations of Solar India under such agreement. Upon Mrs. Kode's resignation as director of Solar India and election of Mr. Venkata Kode as an additional director of Solar India on July 17, 2008, Mr. Kode may have replaced his wife, Mrs. Kode, as a guarantor under the Common Rupee Term Loan Agreement. Mr. Surapaneni is the Chief Executive Officer, President, director and 5% stockholder of Solar Cayman. Mr. Prasad is a 5% stockholder of Solar Cayman and an officer and director of Solar India. Mrs. Kode is a spouse of Mr. Venkata Kode, the Chief Operating Officer and director and 5% stockholder of Solar Cayman, a director and the Vice President and Chief Financial Officer of Solar India, and a director of Solar California.

Pursuant to the Working Capital Consortium Agreement dated March 19, 2008 by and among the Bank of India, Indian Overseas Bank, Union Bank of India, The Federal Limited Bank and Solar India, the Bank of India, Indian Overseas Bank, Union Bank of India and The Federal Limited Bank agreed to grant to Solar India access to certain credit facilities to meet its working capital needs in an aggregate amount up to approximately \$9,137,056 (assuming \$1 = INR 49.25). In connection with the Working Capital Consortium Agreement, Mr. Hari Surapaneni, Mr. Sakhamuri Satyanarayana Prasad and Mrs. Sandhya Kode entered into the Deed of Guarantee dated March 6, 2008 with the Bank of India, Indian Overseas Bank, Union Bank of India and The Federal Limited Bank, pursuant to which Mr. Surapaneni, Mr. Prasad and Mrs. Kode agreed to personally guarantee the payment obligations of Solar India under such agreement. Upon Mrs. Kode's resignation as director of Solar India and election of Mr. Venkata Kode as an additional director of Solar India on July 17, 2008, Mr. Kode may have replaced his wife, Mrs. Kode, as a guarantor under the Deed of Guarantee.

Mr. Hari Surapaneni, Mr. Sakhamuri Satyanarayana Prasad, Mrs. Sandhya Kode and/or Mr. Venkata Kode may have guaranteed certain other obligations of Solar India.

**Table of Contents**

Solar India has borrowed \$300,000, with an interest rate of 12.5% per annum, from Kode Enterprises, an entity owned by Mr. Venkata Kode's brother and his family. During the period commencing April 1, 2007 through October 31, 2008, Solar India did not make any payments to Kode Enterprises. As of October 31, 2008, the total principal amount and accrued and unpaid interest on this loan was approximately \$325,036. Mr. Venkata Kode's mother, brother and sister-in-law own 2.55%, 15.81% and 15.81% of Kode Enterprises, respectively and Mr. Kode's father, mother and sister-in-law are directors of Kode Enterprises, and as a result, benefit from the transaction to the extent of their interest in and/or positions with Kode Enterprises. The remaining shares of capital stock of Kode Enterprises are owned by Mr. Kode's nieces and a nephew.

The registered office of Solar India is the home address of Mr. Satyanarayana Prasad Sakhamuri, a 5% stockholder of Solar Cayman and a director of Solar India. Neither Solar Semiconductor Private Limited nor Solar Cayman pays any rent to Mr. Prasad for such use.

***Transactions between Related Parties and Solar California***

Solar California has agreed to indemnify Mr. Surapaneni and Mr. Kode, as officers and directors of Solar California, pursuant to the Bylaws of Solar California dated March 24, 2006. During the period commencing April 1, 2007 and ending October 31, 2008, Solar California has not incurred any expenses in connection with this obligation.

In December 2006, Solar California entered into a lease agreement with Surapaneni Properties, LLC, an entity in which Mr. Hari Surapaneni and his wife are managing members. The lease agreement has a term of five years with an option in Solar California's favor to renew for four subsequent five-year periods. Solar California pays Surapaneni Properties, LLC \$7,500 per month for the leased property. Solar California believes, based on rents and fees for similar services in Sunnyvale, California, that the fee charged by Surapaneni Properties, LLC is at least as favorable as Solar California could have obtained from an unaffiliated person. During the period commencing April 1, 2007 and ending October 31, 2008, Solar Cayman paid an aggregate amount of \$152,500 to Surapaneni Properties, LLC. There was no amount outstanding as of October 31, 2008. Mr. and Mrs. Surapaneni together own 100% of Surapaneni Properties, LLC and, as a result, benefit from the transaction to the extent of their interest in or positions with Surapaneni Properties, LLC.

Pursuant to an agreement dated February 1, 2007 by and between Solar California and Sree Rama Enterprises, Inc., Solar California pays \$8,000 per month plus payroll taxes to Sree Rama Enterprises, Inc., which is an entity owned by Mr. Venkata Kode and his family, for consulting services provided by Mr. Seetha Ram Rao Gade to Solar Cayman. Mr. Gade is the Secretary of Solar Semiconductor, Inc. In addition, Solar Semiconductor, Inc. reimburses Mr. Gade for all reasonable out-of-pocket expenses he incurs in performing the consulting services. During the period commencing April 1, 2007 and ending October 31, 2008, Solar Cayman paid an aggregate amount of \$234,000 to Sree Rama Enterprises, Inc. Mr. Kode, his wife, and his son own 100% of and Mr. Venkata Kode, his wife and his father are directors of Sree Rama Enterprises, Inc., and as a result, benefit from the transaction to the extent of their interest in and/or positions with Sree Rama Enterprises, Inc.

**Table of Contents**

Solar California has an arrangement with Sree Rama Enterprises, Inc. whereby Solar California advances cash payments to Sree Rama Enterprises, Inc. for the health insurance premiums for Mr. Venkata Kode and Mr. Seetha Ram Rao Gade. During the period commencing April 1, 2007 and ending October 31, 2008, Solar California paid approximately \$28,709 to Sree Rama Enterprises, Inc. for such health insurance premiums and \$14,110 of the \$28,709 was used to pay Mr. Kode's health insurance premium. In addition to the health insurance coverage Mr. Kode enjoys in connection with this transaction, Mr. Kode, his wife and his children who own 100% of Sree Rama Enterprises, Inc. and Mr. Kode, his wife and his father who are directors of Sree Rama Enterprises, Inc. benefit from the transaction to the extent of their interest in and/or positions with Sree Rama Enterprises, Inc.

**Review, Approval or Ratification of Transactions with Related Persons**

Solar Cayman has not adopted procedures for review of, or standards for approval of, these transactions, but instead reviews such transactions on a case-by-case basis.

**Table of Contents****BENEFICIAL OWNERSHIP OF SECURITIES****Security Ownership of Trans-India**

The following table sets forth certain information regarding beneficial ownership of our common stock as of October 31, 2008, (a) by each person known by us to own beneficially 5% or more of our common stock, (b) by each of our current officers or directors and (c) by all our executive officers and directors as a group.

As of October 31, 2008, there were a total of 14,200,000 shares of common stock issued and outstanding. We believe that all persons named in the table have sole voting and investment power with respect to all the shares beneficially owned by them.

Name and Address of Beneficial Owner	Common Stock	
	Number	Percent
Marillion Pharmaceuticals India Pvt. Ltd. (2)	813,331	5.7%
Sarath Naru (3)	813,331	5.7%
Fir Tree, Inc., Fir Tree Capital Opportunity Master Fund, L.P. and Sapling, LLC (4)	1,249,575	8.8%
Platinum Partners Value Arbitrage Fund LP	805,483	5.7%
HBK Investments L.P., HBK Services LLC, HBK Partners II L.P., HBK Management LLC, and HBK Master Fund L.P. (5)	758,846	5.3%
Weiss Asset Management, LLC, Weiss Capital, LLC and Andrew M. Weiss (6)	1,988,000	14.0%
Polar Securities Inc. (7)	987,714	7.0%
Halbis Capital Management (Hong Kong) Ltd. and HSBC Global Investment Funds (8)	700,000	5.5%
Business Ventures Corp.	667,882	4.7%
Bobba Venkatadri	375,000	2.6%
Nalluru Murthy	339,195	2.4%
Craig Colmar (9)	270,833	1.9%
Narayanan Vaghul	125,000	*
Edmund Olivier	75,000	*
Cliff Haigler (10)	30,000	*
All directors and executive officers as a group (7 persons)	2,028,359	14.3%

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

**Table of Contents**

- (1) Unless otherwise indicated, the address for each stockholder listed in the following table is c/o Trans-India Acquisition Corporation, 300 South Wacker Drive, Suite 1000, Chicago, IL 60606.
- (2) Sarath Naru indirectly controls Marillion Pharmaceuticals India Pvt. Ltd. and has the right to receive dividends from and the proceeds from the sale of the shares. Marillion Pharmaceuticals India Pvt. Ltd. has shared voting and dispositive power of the 813,331 shares. Marillion Pharmaceuticals India Pvt. Ltd. s address is 20B, ASCI College Park, Road No. 3, Banjara Hills, Hyberbad 500 034, India.
- (3) Includes 813,331 shares held by Marillion Pharmaceuticals India Pvt. Ltd., an affiliate of Mr. Naru. Mr. Naru has disclaimed beneficial ownership of these shares. Mr. Naru s address is 20B, ASCI College Park, Road No. 3, Banjara Hills, Hyberbad 500 034, India.
- (4) Based on information contained in a Schedule 13G/A filed by Fir Tree, Inc., Fir Tree Capital Opportunity Master Fund, L.P. and Sapling, LLC on February 14, 2008. Fir Tree Value Master Fund, LP, is the sole member of Sapling, LLC and Fir Tree, Inc. is the investment manager of both Sapling, LLC and Fir Tree Capital Opportunity Master Fund, L.P. Sapling, LLC may direct the vote and disposition of 1,032,625 shares of common stock. Fir Tree Capital Opportunity Master Fund, L.P. may direct the vote and disposition of 216,950 shares of common stock. Fir Tree, Inc. has been granted investment discretion over the shares of common stock held by Sapling, LLC and Fir Tree Capital Opportunity Master Fund, L.P. The address of both Fir Tree, Inc. and Sapling, LLC is 505 Fifth Avenue, 23 rd Floor, New York, New York 10017. The address of Fir Tree Capital Opportunity Master Fund, L.P. is c/o Admiral Administration Ltd., Admiral Financial Center, 5th Floor, 90 Fort Street, Box 32021 SMB, Grand Cayman, Cayman Islands.
- (5) Based on information contained in a Schedule 13G filed by HBK Investments L.P., HBK Services LLC, HBK Partners II L.P., HBK Management LLC, and HBK Master Fund L.P. on September 26, 2008. The entities have shared voting and dispositive power of the 758,846 shares they own. The address for each of the entities is 2101 Cedar Springs Road, Suite 700, Dallas, Texas 75201.
- (6) Based on information contained in a Schedule 13G/A filed by Weiss Asset Management, Weiss Capital, LLC and Andrew Weiss on July 25, 2008. Includes shares beneficially owned by a private investment partnership of which Weiss Asset Management is the sole general partner and which may be deemed to be controlled by Mr. Weiss, who is the Managing Member of Weiss Asset Management, and also includes shares held by a private investment corporation which may be deemed to be controlled by Mr. Weiss, who is the managing member of Weiss Capital, the Investment Manager of such private investment corporation. Dr. Weiss has disclaimed beneficial ownership of these shares reported except to the extent of his pecuniary interest therein. Weiss Asset Management, Weiss Capital, LLC and Andrew Weiss have shared voting and dispositive power over the shares. The business address for Weiss Asset Management, Weiss Capital, LLC and Andrew Weiss is 29 Commonwealth Ave., 10<sup>th</sup> Floor, Boston, Massachusetts 02116.
- (7) Includes 622,614 owned by North Pole Capital Master Fund and certain discretionary accounts managed by Polar Securities Inc. Polar Securities Inc. serves as the investment manager to North Pole Capital Master Fund. North Pole Capital Master Fund and Polar Securities Inc. disclaim ownership of all reported shares. Polar Securities Inc. has shared voting and dispositive power over its 987,714 shares.



**Table of Contents**

(8) Halbis Capital Management (Hong Kong) Ltd. is deemed to beneficially own the shares in its capacity as investment adviser to HSBC Global Investment Funds. HSBC Global Investment Funds and Halbais Capital Management (Hong Kong) Ltd. have shared voting and dispositive power of the 700,000 shares. Halbais Capital Management (Hong Kong) Ltd. s address is HSBC Main Building, 1 Queen s Road Central, Hong Kong, HSBC Global Investment Funds address is 40, avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, Societe d Investment a Capital Variable.

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

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

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

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

**Security Ownership of Solar Cayman**

The following table sets forth certain information regarding the beneficial ownership of Solar Cayman ordinary shares as of October 31, 2008 by (i) each person or group of affiliated persons known to beneficially own more than 5% of shares of each class of Solar Cayman s capital stock, (ii) each named executive officer and director of Solar Cayman, as determined as of Solar Cayman s year ended March 31, 2008, and (iii) all such named executive officers and directors as a group.

As of October 31, 2008, Solar Cayman s issued and outstanding capital stock consisted of the following: (i) 18,500,968 ordinary shares; (ii) 30,387,453 Series A preference shares; and (iii) 7,664,368 Series B preference shares. In accordance with the amended and restated articles of association of Solar Cayman and in connection with the acquisition, the holders of a majority of the Series A preference shares and Series B preference shares have agreed to convert the preference shares to ordinary shares immediately prior to closing, which will result in the conversion of all Solar Cayman preference shares to ordinary shares at such time. Except as noted, Solar Cayman believes that all persons named in the table have sole voting and investment power with respect to all the shares beneficially owned by them.

Name and Address of Beneficial Owner (1)	Ordinary Shares		Series A Preference Shares (2)		Series B Preference Shares (2)	
	Number of Shares	Percent	Number of Shares	Percent	Number of Shares	Percent
Hari Surapaneni (3)	8,926,117	48.25%	16,448,566	54.13%		
Venkata Kode (4)	3,770,000	20.38%				
KSSV Kode Family Living Trust dated November 9, 2007	1,900,000	10.27%				

**Table of Contents**

Name and Address of Beneficial Owner (1)	Ordinary Shares		Series A Preference Shares (2)		Series B Preference Shares (2)	
	Number of Shares	Percent	Number of Shares	Percent	Number of Shares	Percent
Surapaneni Children s Trust FBO Sravan Surapaneni	2,506,799	13.55%	679,920	2.24%		
Surapaneni Children s Trust FBO Swetha Surapaneni	2,506,799	13.55%	679,920	2.24%		
Nava Akkineni (5)	1,509,685	8.12%	602,308	1.98%	16,736	*
Jagadish Buddhavarapu (6)	1,508,615	8.11%	493,444	1.62%		
Satyanarayana Prasad Sakhamuri (7)	1,305,000	7.05%	630,000	2.07%		
Surapaneni Revocable Trust UTA dated 12/05/00	1,006,018	5.44%	3,088,726	10.16%		
Karthik Ram Kode	625,000	3.38%	1,980,000	6.52%		
Sree Sathya Kode	625,000	3.38%	2,000,000	6.58%		
Ushas Inc.	219,000	1.18%	12,000,000	39.49%		
Bharani Bobba (8)(9)	28,333	*			22,222	*
Thomas DeFilipps (10)	18,500	*				
Perry Hayes						
All directors and executive officers as a group (5 persons)	12,742,950	68.88%	16,448,566	54.13%	38,958	*

\* Less than 1% of outstanding shares of each class.

(1) Unless otherwise indicated, the address for each stockholder listed in the following table is c/o Maples & Calder, PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands.

(2) All preference shares will be converted to ordinary shares prior to closing of the acquisition.

(3) Includes (i) 1,006,018 ordinary shares and 3,088,726 Series A preference shares held by Surapaneni Revocable Trust UTA dated 12/05/00, (ii) 2,506,799 ordinary shares and 679,920 Series A preference shares held by Surapaneni Children s Trust FBO Sravan Surapaneni, (iii) 2,506,799 ordinary shares and 679,920 Series A preference shares held by Surapaneni Children s Trust FBO Swetha Surapaneni, and (iv) 219,000 ordinary shares and 12,000,000 Series A preference shares held by Ushas Inc., an entity controlled by Mr. Surapaneni. Also includes 687,500 ordinary shares. Mr. Surapaneni will be entitled to purchase at a per-share price of \$3.03 within 60 days pursuant to an option approved by the board of directors of Solar Cayman.

(4) Includes 1,900,000 ordinary shares held by KSSV Kode Family Living Trust dated November 9, 2007.

(5) Includes (i) 409,685 ordinary shares and 412,308 Series A preference shares held by Navakrishna Akkineni and Usha Rani Akkineni, Trustees of The Nava Usha Akkineni Family Living Trust dated May 14, 2007, and (ii) 140,000 Series A preference shares held by Usha Rani Akkineni, Mr. Akkineni s wife.

(6) Includes 96,000 Series A preference shares held by Jagadish Buddhavarapu Irrevocable Trust.

(7) Includes 180,000 Series A preference shares held by Lalitha Sree Sakhamuri Mr. Prasad s wife.

**Table of Contents**

- (8) Includes 22,222 Series B preference shares held by Anita G. Bobba, Mr. Bobba's wife.
- (9) Includes 28,333 ordinary shares Bharani Bobba will be entitled to purchase at a per-share price of \$2.76 within 60 days pursuant to an option approved by the board of directors of Solar Cayman on June 26, 2008.
- (10) Includes 18,500 ordinary shares Thomas C. De Filippis is entitled to purchase at a per-share exercise price of \$2.76, pursuant to a warrant granted on June 26, 2008.

**Security Ownership of Solar India**

The following table sets forth certain information regarding the beneficial ownership of Solar India equity shares as of October 13, 2008 by (i) each named executive officer or director of Solar Cayman and (ii) all current officers and directors of Solar Cayman as a group.

As of October 31, 2008, there were a total of 61,888,993 equity shares of Solar India issued and outstanding. Except as noted, Solar Semiconductor believes that all persons named in the table have sole voting and investment power with respect to all the shares beneficially owned by them.

Name and Address of Beneficial Owner (1)	Common Stock	
	Number	Percent
Hari Surapaneni (2)	5,005,000	8.09%
Venkata Kode (3)	2,500,000	4.04%
All directors and executive officers as a group (4 persons)	7,505,000	12.13%

- (1) Unless otherwise indicated, the address for each stockholder listed in the following table is H.No.11 (M.C.H. No.8-1-SV/11) Aparna's Senior Valley, Shaikpet, Film Nagar, Jubilee Hills, Hyderabad - 500 033.

- (2) Includes 5,000,000 shares jointly held by Hari and Usha Surapaneni.

- (3) Includes 2,500,000 shares held by Sri KSSV Finvest Pvt Ltd.

**Security Ownership of Trans-India after the Acquisition**

The following table sets forth information with respect to the beneficial ownership of our common stock immediately after the consummation of the acquisition by each person who is expected to beneficially own more than 5% of our common stock and each post-acquisition officer, each post-acquisition director and all post-acquisition officers and directors as a group. Immediately after the consummation of the acquisition, assuming that no stockholders exercise their conversion rights, assuming we acquire 100% of Solar Cayman, based on the number of Solar Cayman options and warrants outstanding as of October 31, 2008 and assuming no earnout shares are earned by the Solar Cayman shareholders or returned to us by the Solar Cayman shareholders, we will have 57,945,046 shares issued and outstanding. For purposes of this table, we have assumed that no stockholders exercise their conversion rights.

Common stock which an individual or group has a right to acquire within 60 days pursuant to the exercise or conversion of options, warrants or other similar convertible or derivative securities are deemed to be outstanding for the purpose of computing the percentage ownership of such individual or group, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person shown in the table.

**Table of Contents**

Name and Address of Beneficial Owner (1)	Common Stock	
	Number	Percent
Hari Surapaneni (2)	19,627,974	33.87%
Ushas Inc.	9,451,712	16.31%
Surapaneni Revocable Trust UTA dated 12/05/00	3,167,390	5.47%
Venkata Kode (3)	2,916,192	5.03%
Nava Akkineni (4)	1,646,627	2.84%
Bharani Bobba (5)	39,105	*
Mike Ross		
William Bush		
Vishnu Reddy		
All directors and executive officers as a group (7 persons)	24,229,898	41.82%

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

- (1) Unless otherwise indicated, the address for each stockholder listed in the following table is c/o Maples & Calder, PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands.
- (2) Includes (i) 3,167,390 shares to be held by the Surapaneni Revocable Trust UTA dated 12/05/00, (ii) 2,465,009 shares to be held by the Surapaneni Children's Trust FBO Sravan Surapaneni, (iii) 2,465,009 shares to be held by the Surapaneni Children's Trust FBO Swetha Surapaneni, and (iv) 9,451,712 shares to be held by Ushas Inc., an entity controlled by Mr. Surapaneni. Mr. Surapaneni has disclaimed beneficial ownership of these shares. Also includes 531,799 shares of Trans-India's common stock Mr. Surapaneni will be entitled to purchase at a per share price of \$3.92 within 60 days.
- (3) Includes 1,469,699 shares to be held by KSSV Kode Family Living Trust dated November 9, 2007.
- (4) Includes (i) 635,832 shares to be held by Navakrishna Akkineni and Usha Rani Akkineri, Trustees of The Nava Usha Akkineni Family Living Trust dated May 14, 2007, and (ii) 108,293 shares to be held by Usha Rani Akkineni, Mr. Akkineni's wife. Mr. Akkineni has disclaimed beneficial ownership of these shares.
- (5) Includes 21,916 shares of Trans-India's common stock Bharani Bobba will be entitled to purchase at a per-share price of \$3.57 within 60 days.

**Table of Contents**

**DESCRIPTION OF TRANS-INDIA S SECURITIES**

**General**

We are currently authorized to issue 50,000,000 shares of common stock, par value \$0.0001, and 5,000,000 shares of preferred stock, par value \$0.0001.

**Units**

Each unit consists of one share of common stock and one warrant. Each warrant entitles the holder to purchase one share of common stock.

**Common Stock**

Our stockholders are entitled to one vote for each share held of record on all matters to be voted on by stockholders. In connection with the vote required for any business combination, including the Acquisition Proposal, our initial stockholders, including all of our officers and directors, have agreed (i) to vote all of their respective shares of common stock beneficially owned by them prior to our IPO either for or against the business combination as determined by the majority of the votes cast by the public stockholders and (ii) to vote all shares then beneficially owned by them in the event we are unable to timely complete a business combination, in favor of our dissolution and liquidation. These voting arrangements apply to the private placement units our initial stockholders acquired immediately prior to our IPO, but not to shares included in units purchased in our IPO or purchased following our IPO in the open market, other than in connection with a vote on our dissolution and liquidation. Additionally, our initial stockholders will vote all of their shares in any manner they determine, in their sole discretion, with respect to any other items that come before a vote of our stockholders.

We will proceed with the Acquisition Proposal only if a majority of the shares of common stock voted by our public stockholders are voted in favor of the Acquisition Proposal and public stockholders owning less than 25% of the shares sold in our IPO exercise their conversion rights discussed below.

There is no cumulative voting with respect to the election of directors, with the result that the holders of more than 50% of the shares voted for the election of directors can elect all of the directors.

If our dissolution and liquidation is approved by stockholders owning a majority of our common stock, public stockholders would be entitled to receive their *pro rata* share of the funds available in the trust account (including any interest not released to us, net of taxes, and the deferred underwriting discounts and commissions and private placement proceeds) plus any remaining assets less amounts we pay, or reserve to pay, for all of our liabilities and obligations. These liabilities and obligations include our corporate expenses arising during our remaining existence and the costs associated with our dissolution and liquidation. To the extent that funds reserved to pay obligations or liabilities are not subsequently used for such purpose, the funds will be available for distribution to our public stockholders. Our existing stockholders have agreed to waive their rights to share in any liquidating distribution with respect to common stock owned by them prior to consummation of our IPO, including any common stock underlying the private placement units acquired prior to our IPO, in the event we are not able to timely complete a business combination. In addition, the underwriters in our IPO have agreed to forfeit any rights to or claims against the portion of the trust account attributable to the underwriting discounts and commissions in the event we are not able to timely complete a business combination.

Our stockholders have no conversion, preemptive or other subscription rights, and there are no sinking fund or redemption provisions applicable to the common stock, except that public stockholders have the right to have their shares of common stock converted for cash equal to their *pro rata* share of the funds available in the trust account if they vote against the business combination and the business combination is approved and completed. Public stockholders who convert their stock into their share of the trust account still have the right to exercise the unsold warrants that they received as part of the units in our IPO.

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**Table of Contents**

**Preferred Stock**

Our certificate of incorporation authorizes the issuance of 5,000,000 shares of blank check preferred stock with such designation, rights and preferences as may be determined from time to time by our board of directors. Accordingly, our board of directors is empowered, without stockholder approval, to issue preferred stock with dividend, liquidation, conversion, voting or other rights which could adversely affect the voting power or other rights of the holders of common stock, although the underwriting agreement from our IPO prohibits us, prior to a business combination, from issuing preferred stock which participates in any manner in the proceeds of the trust account, or which votes as a class with the common stock on a business combination. The preferred stock could be utilized as a method of discouraging, delaying or preventing a change in control of us. Although we do not currently intend to issue any shares of preferred stock, we cannot assure you that we will not do so in the future. As of the date of this proxy statement, no shares of preferred stock are outstanding.

**Warrants**

There are currently 11,700,000 warrants outstanding. Each warrant entitles the registered holder to purchase one share of our common stock at a price of \$5.00 per share, subject to adjustment as discussed below, at any time commencing on the completion of a business combination, and expiring at 5:00 p.m., New York City time on February 8, 2012.

Provided we obtain the prior consent of I Bankers Securities, Inc., the representative of the underwriters in our IPO, we may call the warrants for redemption (including any warrants held by existing stockholders and those issued upon exercise of the unit purchase option issued to the representatives of the underwriters in our IPO),

in whole and not in part,

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

upon not less than 30 days prior written notice of redemption to each warrant holder, and

if, and only if, the reported last sale price of the common stock equals or exceeds \$11.50 per share, for any 20 trading days within a 30 trading day period ending on the third business day prior to the notice of redemption to warrant holders.

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 either by payment of the exercise price in cash or on a cashless basis; 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. Exercises on a cashless basis enable the holder to convert the value in the warrant (the fair market value of the common stock minus the exercise price of the warrant) into shares of common stock. We will establish the value to be converted into shares of our common stock upon exercise of the warrants on a cashless basis and provide such information in the notice of redemption. The value will be determined using the last sale price of the common stock for the date ending on the third business day prior to the notice of redemption to warrant holders.

The warrants were issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us.

The exercise price and number of shares of common stock issuable on exercise of the warrants may be adjusted in certain circumstances, including in the event of a stock dividend, or our recapitalization, reorganization, merger or consolidation. However, the warrants will not be adjusted for issuances of common stock at a price below their respective exercise prices.

## **Table of Contents**

The warrants may be exercised upon surrender of the warrant certificate on or prior to the expiration date at the offices of the warrant agent, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price, by certified check payable to us, for the number of warrants being exercised. The warrant holders do not have the rights or privileges of holders of common stock and any voting rights until they exercise their warrants and receive shares of common stock. After the issuance of shares of common stock upon exercise of the warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by stockholders.

No warrants will be exercisable unless, at the time of exercise, a prospectus relating to the common stock issuable upon exercise of the warrants is current and the common stock has been registered or qualified or deemed to be exempt under the securities laws of the state of residence of the holder of the warrants. Under the terms of the warrant agreement, we have agreed to meet these conditions and use our reasonable best efforts to maintain a current prospectus relating to common stock issuable upon exercise of the warrants until the expiration of the warrants. However, we cannot assure you that we will be able to do so. The warrants may be deprived of any value and the market for the warrants may be limited, if the prospectus relating to the common stock issuable upon the exercise of the warrants is not current or if the common stock is not qualified or exempt from qualification in the jurisdictions in which the holders of the warrants reside. In no event will the registered holders of a warrant be entitled to receive a net cash settlement, stock or other consideration in lieu of physical settlement in shares of our common stock.

No fractional shares will be issued upon exercise of the warrants. If, upon exercise of the warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round up to the nearest whole number the number of shares of common stock to be issued to the warrant holder.

## **Purchase Option**

In our IPO we sold to the representatives of the underwriters an option to purchase up to 500,000 units in the aggregate at a price of \$10.00 per unit. The units issuable upon exercise of this option are identical to those sold in our IPO, except that the per unit price is 125% of the price of the securities sold in the IPO and the exercise price of the underlying warrant is \$6.25 per share, which is 125% of the exercise price of the warrants included in the units sold in our IPO.

## **Registration Rights**

The holders of our 2,500,000 issued and outstanding shares of common stock and the holders of the 200,000 units being purchased in the private placements immediately prior to this offering, are entitled to registration rights. The holders of at least 30% of these securities are entitled to make up to two demands that we register these securities. The holders of at least 30% of these securities may elect to exercise these registration rights at any time after the date on which these securities are released from escrow, which is not before the consummation of a business combination. In addition, these stockholders have certain piggy back registration rights on registration statements filed subsequent to the date these securities are released from escrow. The holders of a majority-in-interest of the securities underlying the representatives purchase option are also entitled to make a demand that we register these securities. In addition, these holders will also have certain piggy back registration rights on registration statements filed subsequent to the date that the purchase option may be exercised. We will bear the expenses incurred in connection with the filing of any such registration statements.

## **Transfer Agent, Registrar and Warrant Agent**

The transfer agent and registrar for our units and common stock, and the warrant agent for our warrants is Continental Stock Transfer & Trust Company.

**Table of Contents**

**STOCKHOLDER PROPOSALS**

If the acquisition is consummated, our fiscal year will end on March 31 and our 2009 annual meeting of stockholders will be held on or about [ ], 2009, unless the date is changed by the board of directors. If you are a stockholder and you want to include a proposal in the proxy statement for the year 2009 annual meeting, you need to provide it to us by no later than [ ], 2009. You should direct any proposals to our secretary at our principal office.

If we are liquidated as a result of not consummating a acquisition transaction before February 14, 2009, there will be no annual meeting in 2009.

**WHERE YOU CAN FIND MORE INFORMATION**

We file reports, proxy statements and other information with the SEC as required by the Exchange Act. You may read and copy reports, proxy statements and other information filed by us with the SEC at its public reference room located at 100 F Street, N.E., Washington, D.C. 20549-1004. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also obtain copies of the materials described above at prescribed rates by writing to the SEC, Public Reference Section, 100 F Street, N.E., Washington, D.C. 20549-1004. We file reports, proxy statements and other information electronically with the SEC. You may access information on us at the SEC web site containing reports, proxy statements and other information at <http://www.sec.gov>. This proxy statement describes the material elements of relevant contracts, exhibits and other information attached as annexes or exhibits to this proxy statement. Information and statements contained in this proxy statement are qualified in all respects by reference to the copy of the relevant contract or other document included as an annex or exhibit to this document.

All information contained in this proxy statement relating to Trans-India has been supplied by Trans-India, and all such information relating to Solar Semiconductor has been supplied by Solar Semiconductor. Information provided by either of Trans-India or Solar Semiconductor does not constitute any representation, estimate or projection relating to, attributable to or made on behalf of the other.

This proxy statement contains important business and financial information about us that is not included in or delivered with this document. You may obtain this additional information, or additional copies of this proxy statement, at no cost, and you may ask any questions you may have about the acquisition by contacting us at the following address or telephone number:

Trans-India Acquisition Corporation

300 South Wacker Drive

Suite 1000

Chicago, IL 60606

Telephone: (510) 432-5492

Attention: Bobba Venkatadri

In order to receive timely delivery of the documents in advance of the special meeting, you must make your request for information no later than [ ], 2009.



**Table of Contents**

**INDEX TO FINANCIAL STATEMENTS**

**TRANS-INDIA ACQUISITION CORPORATION**

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

	<b>PAGE</b>
<u>Report of Independent Registered Public Accounting Firm</u>	F-2
<u>Balance Sheets as of December 31, 2007 and December 31, 2006</u>	F-3
<u>Statements of Operations for the year ended December 31, 2007, the period from April 13, 2006 (inception) to December 31, 2006 and the period from April 13, 2006 (inception) to December 31, 2007</u>	F-4
<u>Statements of Stockholders Equity for the year ended December 31, 2007, the period from April 13, 2006 (inception) to December 31, 2006 and the period from April 13, 2006 (inception) to December 31, 2007</u>	F-5
<u>Statements of Cash Flows for the year ended December 31, 2007, the period from April 13, 2006 (inception) to December 31, 2006 and the period from April 13, 2006 (inception) to December 31, 2007</u>	F-6
<u>Notes to Financial Statements</u>	F-7
<u>Balance Sheets as of June 30, 2008 (Unaudited) and December 31, 2007</u>	F-12
<u>Statements of Operations for the three months ended June 30, 2008 (Unaudited) and 2007 (Unaudited), for the six months ended June 30, 2008 (Unaudited) and 2007 (Unaudited) and for the period April 13, 2006 (inception) to June 30, 2008 (Unaudited)</u>	F-13
<u>Statements of Changes in Stockholders Equity for the period April 13, 2006 (inception) to December 31, 2006 (Audited), for the fiscal year ended December 31, 2007 (Audited) and for the six months ended June 30, 2008 (Unaudited)</u>	F-14
<u>Statements of Cash Flows for the six months ended June 30, 2008 (Unaudited) and 2007 (Unaudited) and for the period April 13, 2006 (inception) to June 30, 2008 (Unaudited)</u>	F-15
<u>Notes to Unaudited Financial Statements (Unaudited)</u>	F-16

**SOLAR SEMICONDUCTOR LTD.**

**and Subsidiaries**

	<b>PAGE</b>
<u>Report of Independent Registered Public Accounting Firm</u>	F-21
<u>Consolidated Balance Sheets as of March 31, 2008 and March 31, 2007</u>	F-22
<u>Consolidated Statements of Operations for the year ended March 31, 2008 and for the period from April 17, 2006 (inception) to March 31, 2007</u>	F-23
<u>Consolidated Statements of Changes in Stockholders Equity for the year ended March 31, 2008 and for the period from April 17, 2006 (inception) to March 31, 2007</u>	F-24
<u>Consolidated Statements of Cash Flows for the year ended March 31, 2008 and for the period from April 17, 2006 (inception) to March 31, 2007</u>	F-25
<u>Notes to Consolidated Financial Statements</u>	F-27
<u>Consolidated Balance Sheet as of June 30, 2008 (Unaudited)</u>	F-57
<u>Consolidated Statements of Operations for the three months ended June 30, 2008 (Unaudited) and 2007 (Unaudited)</u>	F-58
<u>Consolidated Statements of Cash Flows for the three months ended June 30, 2008 (Unaudited) and 2007 (Unaudited)</u>	F-59
<u>Notes to Consolidated Financial Statements (Unaudited)</u>	F-61

**TRANS-INDIA ACQUISITION CORPORATION**

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

**Unaudited Combined Condensed Pro Forma Financial Statements**

<u>Unaudited pro forma condensed combined balance sheet of Trans-India Acquisition Corporation and Solar Semiconductor Ltd. as of June 30, 2008 assuming maximum and minimum approval</u>	F-93
<u>Unaudited pro forma condensed combined statement of operations of Trans-India Acquisition Corporation and Solar Semiconductor Ltd. for the year ended March 31, 2008 assuming maximum and minimum approval</u>	F-95
<u>Unaudited pro forma condensed combined statement of operations of Trans-India Acquisition Corporation and Solar Semiconductor Ltd. for the three months ended June 30, 2008 assuming maximum and minimum approval</u>	F-96
<u>Notes to unaudited pro forma condensed combined financial statements</u>	F-97

**Table of Contents**

**Report of Independent Registered Public Accounting Firm**

To the Board of Directors and Stockholders

Trans-India Acquisition Corporation

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

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

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

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

/s/ Miller, Ellin & Company, LLP

New York, NY

February 4, 2008

**Table of Contents****TRANS-INDIA ACQUISITION CORPORATION****(a corporation in the development stage)****BALANCE SHEETS**

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

See accompanying notes to financial statements.

Table of Contents**TRANS-INDIA ACQUISITION CORPORATION**

(a corporation in the development stage)

**STATEMENTS OF OPERATIONS**

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

See accompanying notes to financial statements.

Table of Contents**TRANS-INDIA ACQUISITION CORPORATION**

(a corporation in the development stage)

**STATEMENTS OF STOCKHOLDERS EQUITY**

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

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

	Common Stock Par Value				Total
	Shares	\$0.0001 Amount	Paid-in Capital in Excess of Par	Retained Earnings	Stockholders Equity
Balances April 13, 2006		\$	\$	\$	\$
Common stock issued	2,500,000	250	19,750		20,000
Net loss				(14,562)	(14,562)
<b>Balance at December 31, 2006</b>	<b>2,500,000</b>	<b>250</b>	<b>19,750</b>	<b>(14,562)</b>	<b>5,438</b>
Issuance of common stock and warrants on February 15, 2007	11,700,000	1,170	93,598,830		93,600,000
Expenses of offering			(7,538,193)		(7,538,193)
Proceeds subject to possible conversion of 2,873,850 shares			(22,510,948)		(22,510,948)
Net income				1,994,639	1,994,639
<b>Balance at December 31, 2007</b>	<b>14,200,000</b>	<b>\$ 1,420</b>	<b>\$ 63,569,439</b>	<b>\$ 1,980,077</b>	<b>\$ 65,550,936</b>

See accompanying notes to financial statements.

**Table of Contents****TRANS-INDIA ACQUISITION CORPORATION**

(a corporation in the development stage)

**STATEMENTS OF CASH FLOWS**

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

See accompanying notes to financial statements.

**Table of Contents**

**TRANS-INDIA ACQUISITION CORPORATION**

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

**NOTES TO FINANCIAL STATEMENTS**

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

*Nature of Operations*

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

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

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

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

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

In the event that the *Company* does not consummate a business combination within 18 months of February 14, 2007, or 24 months if certain extension criteria have been satisfied, the net proceeds held in the *Trust Account*, including the *Discount* and accrued interest thereon, will be distributed to the *Company*'s *Public Stockholders*. The *Initial Stockholders* have waived their rights to receive distributions upon the *Company*'s liquidation with respect to all shares owned by them prior to the *Public Offering*, including the shares acquired in the *Private Placement*. In the event of liquidation, it is likely that the per share value of the residual assets remaining available for distribution (including *Trust Account* assets) will be less than the initial public offering price per share in the *Public Offering* (assuming no value is attributed to the Warrants contained in the *Units* (as defined below) offered in the *Public Offering*, as discussed in Note 2).



**Table of Contents**

**TRANS-INDIA ACQUISITION CORPORATION**

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

**NOTES TO FINANCIAL STATEMENTS (Continued)**

*Recently Issued Accounting Pronouncements*

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

*Income Per Common Share*

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

*Stock-Based Compensation*

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

*Use of Estimates*

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

*Cash Concentration of Credit Risk*

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

**2. OFFERINGS**

*Public Offering*

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

*Private Placements*

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



**Table of Contents**

**TRANS-INDIA ACQUISITION CORPORATION**

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

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**3. RELATED PARTY TRANSACTION**

The Company has agreed to pay an affiliate of one of the Initial Stockholders an administrative fee of \$7,500 per month for office space and general and administrative services from February 8, 2007 through the consummation of a business combination. As of December 31, 2007, an aggregate of \$78,750 has been paid.

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

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

**5. COMMITMENTS AND CONTINGENCIES**

*Option to Purchase Units*

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

*Potential Commission to Purchase Warrants*

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

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

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

the Warrants are held in a discretionary account;

F-9

**Table of Contents****TRANS-INDIA ACQUISITION CORPORATION**

(a corporation in the development stage)

**NOTES TO FINANCIAL STATEMENTS (Continued)**

the Warrants are exercised in an unsolicited transaction; or

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

**6. COMMON STOCK RESERVED FOR ISSUANCE**

At December 31, 2007, 11,700,000 shares of common stock were reserved for issuance upon exercise of redeemable Warrants.

**7. PREFERRED STOCK**

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

**8. WARRANTS**

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

**9. PER SHARE INFORMATION**

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

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

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

Diluted	\$	0.11	\$	0.00	\$	0.12
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**10. INCOME TAX**

Effective January 1, 2007, the Corporation adopted the provisions of Financial Accounting Standards Board (FASB) Interpretation No. 48, Accounting for Uncertainty in Income Taxes, an interpretation of FASB Statement No. 109 (FIN 48). FIN 48 clarifies the accounting for uncertainty in income taxes recognized in the

Table of Contents**TRANS-INDIA ACQUISITION CORPORATION****(a corporation in the development stage)****NOTES TO FINANCIAL STATEMENTS (Continued)**

Company's financial statements in accordance with FASB Statement 109, "Accounting for Income Taxes", and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. FIN 48 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.

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

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

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

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

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

**Table of Contents****TRANS-INDIA ACQUISITION CORPORATION**

(a corporation in the development stage)

**BALANCE SHEETS**

	June 30, 2008 (Unaudited)	December 31, 2007 (Audited)
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash	\$ 1,045,829	\$ 1,490,425
Prepaid expenses	7,988	2,999
Prepaid taxes	190,000	215,000
Cash and cash equivalents held in trust account	91,009,717	90,079,824
<b>Total assets</b>	<b>\$ 92,253,534</b>	<b>\$ 91,788,248</b>
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>		
<b>Current Liabilities:</b>		
Accounts payable	\$ 20,219	\$ 46,364
Deferred underwriting fees	3,680,000	3,680,000
<b>Total liabilities</b>	<b>3,700,219</b>	<b>3,726,364</b>
<b>Commitments</b>		
Common stock subject to conversion of 2,873,850 shares at conversion value	22,743,632	22,510,948
<b>Stockholders Equity:</b>		
Preferred stock, \$.0001 par value; authorized 5,000,000 shares; none issued and outstanding		
Common stock, \$.0001 par value; authorized 50,000,000 shares; issued and outstanding 14,200,000 as of June 30, 2008 and December 31, 2007	1,420	1,420
Additional paid-in capital	63,336,755	63,569,439
Retained earnings	2,471,508	1,980,077
<b>Total stockholders equity</b>	<b>65,809,683</b>	<b>65,550,936</b>
<b>Total liabilities and stockholders equity</b>	<b>\$ 92,253,534</b>	<b>\$ 91,788,248</b>

See accompanying notes to financial statements.



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

	For the three months ended June 30, 2008	For the three months ended June 30, 2007	For the six months ended June 30, 2008	For the six months ended June 30, 2007	For the period from April 13, 2006 (inception) to June 30, 2008
Interest Income	\$ 548,828	\$ 1,096,979	\$ 1,363,697	\$ 1,695,397	\$ 5,049,704
Administrative Costs	187,423	196,469	445,372	335,857	1,129,071
Income before income taxes	361,405	900,510	918,325	1,359,540	3,920,633
Income Taxes	152,006	449,000	426,894	574,000	1,449,125
Net Income	\$ 209,399	\$ 451,510	\$ 491,431	\$ 785,540	\$ 2,471,508
Net Income per share					
- basic	\$ 0.01	\$ 0.03	\$ 0.03	\$ 0.07	\$ 0.25
- diluted	\$ 0.01	\$ 0.02	\$ 0.03	\$ 0.05	\$ 0.15
Weighted average shares outstanding					
- basic	14,200,000	14,200,000	14,200,000	11,291,160	9,795,764
- diluted	18,141,219	18,928,662	18,090,670	16,019,822	16,394,501

See accompanying notes to financial statements.

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

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

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

and for the six months ended June 30, 2008 (Unaudited)

	Common Stock			Retained Earnings	Total Stockholders Equity
	Shares	Par Value \$,0001 Amount	Paid-in Capital in Excess of Par		
<b>Balance at April 13, 2006</b>		\$	\$	\$	\$
Common stock issued	2,500,000	250	19,750		20,000
Net loss				(14,562)	(14,562)
<b>Balance at December 31, 2006</b>	<b>2,500,000</b>	<b>250</b>	<b>19,750</b>	<b>(14,562)</b>	<b>5,438</b>
Issuance of common stock and warrants on February 15, 2007	11,700,000	1,170	93,598,830		93,600,000
Expenses of offering			(7,538,193)		(7,538,193)
Proceeds subject to possible conversion of 2,873,850 shares			(22,510,948)		(22,510,948)
Net income				1,994,639	1,994,639
<b>Balance at December 31, 2007</b>	<b>14,200,000</b>	<b>1,420</b>	<b>63,569,439</b>	<b>1,980,077</b>	<b>\$ 65,550,936</b>
Additional commitment subject to possible conversion of 2,873,850 shares			(232,684)		(232,684)
Net income				491,431	491,431
<b>Balance at June 30, 2008</b>	<b>14,200,000</b>	<b>\$ 1,420</b>	<b>\$ 63,336,755</b>	<b>\$ 2,471,508</b>	<b>\$ 65,809,683</b>

See accompanying notes to financial statements.

**Table of Contents****TRANS-INDIA ACQUISITION CORPORATION**

(a corporation in the development stage)

**STATEMENTS OF CASH FLOWS**

(Unaudited)

	For the six months ended June 30, 2008	For the six months ended June 30, 2007	For the period from April 13, 2006 (inception) to June 30, 2008
<b>Cash flows from operating activities:</b>			
Net income	\$ 491,431	\$ 785,540	\$ 2,471,508
<b>Adjustment to reconcile net income (loss) to net cash provided by operating activities:</b>			
Accounts Receivable		(380,735)	
Prepaid expenses	(4,989)	(47,234)	(7,988)
Prepaid taxes	25,001	(200,000)	(190,000)
Accounts payable	(26,146)	134,690	20,219
<b>Net cash provided by operating activities</b>	<b>485,297</b>	<b>292,261</b>	<b>2,293,739</b>
<b>Cash flows from investing activities:</b>			
Payment to trust account	(929,893)	(89,930,004)	(91,009,717)
<b>Net cash used in investing activities</b>	<b>(929,893)</b>	<b>(89,930,004)</b>	<b>(91,009,717)</b>
<b>Cash flows from financing activities:</b>			
Proceeds from sale of notes payable			200,420
Payments of notes payable		(200,420)	(200,420)
Proceeds from sale of common stock			20,000
Payment of costs of public offering costs		(3,715,379)	(3,858,193)
Gross proceeds from private placements		1,600,000	1,600,000
Gross proceeds from public offering		92,000,000	92,000,000
<b>Net cash provided by financing activities</b>		<b>89,684,201</b>	<b>89,761,807</b>
<b>Net increase in cash</b>	<b>(444,596)</b>	<b>46,458</b>	<b>1,045,829</b>
<b>Cash, beginning of period</b>	<b>1,490,425</b>	<b>63,044</b>	
<b>Cash, end of period</b>	<b>\$ 1,045,829</b>	<b>\$ 109,502</b>	<b>\$ 1,045,829</b>
<b>Supplemental Disclosures of Cash Flow Information:</b>			
<b>Schedule of Non-cash Financing Transactions</b>			
Deferred underwriting fees and expenses	\$ 3,680,000	\$ 3,680,000	\$ 3,680,000

See accompanying notes to financial statements.

**Table of Contents**

**TRANS-INDIA ACQUISITION CORPORATION**

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

**NOTES TO FINANCIAL STATEMENTS**

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

*Nature of Operations*

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

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

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

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

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

In the event that the *Company* does not consummate a business combination within 18 months of February 14, 2007, or 24 months if certain extension criteria have been satisfied, the net proceeds held in the *Trust Account*, including the *Discount* and accrued interest thereon, will be distributed to the *Company*'s *Public Stockholders*. The *Initial Stockholders* have waived their rights to receive distributions upon the *Company*'s liquidation with respect to all shares owned by them prior to the *Public Offering*, including the shares acquired in the *Private Placement*. In the event of liquidation, it is likely that the per share value of the residual assets remaining available for distribution (including *Trust Account* assets) will be less than the initial public offering price per share in the *Public Offering* (assuming no value is attributed to the Warrants contained in the *Units* (as defined below) offered in the *Public Offering*, as discussed in Note 2).

**Table of Contents**

**TRANS-INDIA ACQUISITION CORPORATION**

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

**NOTES TO FINANCIAL STATEMENTS (Continued)**

*Recently Issued Accounting Pronouncements*

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

*Income Per Common Share*

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

*Stock-Based Compensation*

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

*Use of Estimates*

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

*Cash Concentration of Credit Risk*

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

**2. OFFERINGS**

*Public Offering*

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

*Private Placements*

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



**Table of Contents**

**TRANS-INDIA ACQUISITION CORPORATION**

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

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**3. RELATED PARTY TRANSACTIONS**

The Company has agreed to pay an affiliate of one of the Initial Stockholders an administrative fee of \$7,500 per month for office space and general and administrative services from February 8, 2007 through the consummation of a business combination. As of June 30, 2008, an aggregate of \$123,750 has been paid.

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

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

**5. COMMITMENTS AND CONTINGENCIES**

*Option to Purchase Units*

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

*Potential Commission to Purchase Warrants*

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

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

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

the Warrants are held in a discretionary account;

F-18



**Table of Contents****TRANS-INDIA ACQUISITION CORPORATION**

(a corporation in the development stage)

**NOTES TO FINANCIAL STATEMENTS (Continued)**

the Warrants are exercised in an unsolicited transaction; or

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

**6. COMMON STOCK RESERVED FOR ISSUANCE**

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

**7. PREFERRED STOCK**

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

**8. WARRANTS**

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

**9. PER SHARE INFORMATION**

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

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

	Three months ended June 30, 2008	Six Months ended June 30, 2008	For the period from April 13, 2006 (inception) to June 30, 2008
Numerator:			
Net Income	\$ 209,399	\$ 491,432	\$ 2,471,508
Denominator:			
Weighted-average common shares outstanding	14,200,000	14,200,000	9,795,764
Dilutive effect of warrants	3,941,219	3,890,670	6,598,737

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Weighted-average common shares outstanding, assuming dilution	18,141,219	18,090,670	16,394,501
Net Income Per Share:			
Basic	\$ 0.01	\$ 0.03	\$ 0.25
Diluted	\$ 0.01	\$ 0.03	\$ 0.15

F-19

**Table of Contents**

**TRANS-INDIA ACQUISITION CORPORATION**

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

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**10. SUBSEQUENT EVENTS**

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

F-20

**Table of Contents**

**Report of Independent Registered Public Accounting Firm**

To the Board of Directors and Stockholders of

Solar Semiconductor Ltd.:

We have audited the accompanying consolidated balance sheets of Solar Semiconductor Ltd. and Subsidiaries as of March 31, 2008 and 2007, and the related consolidated statements of operations, stockholders' equity, and cash flows for the year ended March 31, 2008, for the period from April 17, 2006 (inception) to March 31, 2007. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

We were appointed the independent registered public accounting firm by the Company on October 10, 2008 and as a result did not observe the counting of the physical inventories at the beginning of the 2008 fiscal year. We have instead relied on the observation of the physical counting by another independent registered public accounting firm to form our opinion on the financial statements as of March 31, 2008 and 2007, and the related consolidated statements of operations, stockholders' equity, and cash flows for the year ended March 31, 2008, for the period from April 17, 2006 (inception) to March 31, 2007.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Solar Semiconductor Ltd. and Subsidiaries as of March 31, 2008 and 2007, and the related consolidated statements of operations, stockholders' equity, and cash flows for the year ended March 31, 2008, for the period from April 17, 2006 (inception) to March 31, 2007 then ended in conformity with accounting principles generally accepted in the United States of America.

/s/ T. R. Chadha & Co.

T. R. Chadha & Co.

Hyderabad, India

November 10, 2008

F-21

**Table of Contents****SOLAR SEMICONDUCTOR LTD. and Subsidiaries****CONSOLIDATED BALANCE SHEETS**

	As of March 31,	
	2008	2007
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 4,471,428	\$ 2,158,453
Restricted cash	1,145,230	105,640
Advances to related parties	12,509	275,292
Accounts receivable	7,835,452	
Inventories	14,144,577	24,153
Prepaid expenses and other current assets	3,554,292	37,972
<b>Total current assets</b>	<b>31,163,488</b>	<b>2,601,510</b>
Property and equipment, net	7,205,201	1,110,378
Restricted cash	1,315,432	45,882
Derivative instruments	1,142,357	
Other assets	312,791	35,833
<b>TOTAL ASSETS</b>	<b>\$ 41,139,269</b>	<b>\$ 3,793,603</b>
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>		
<b>Current liabilities:</b>		
Short-term borrowings and current portion of long-term debt	8,076,836	
Accounts payable	3,443,380	53,743
Accrued expenses and other current liabilities	1,746,359	63,163
Derivative Instruments	1,393,545	
Deferred tax liability	24,293	
<b>Total current liabilities</b>	<b>14,684,413</b>	<b>116,906</b>
Long-term debt, net of current portion	4,463,235	
Other liabilities	3,739	2,410,759
<b>TOTAL LIABILITIES</b>	<b>\$ 19,151,387</b>	<b>\$ 2,527,665</b>
Commitments and contingencies (Note 12)		
<b>Stockholders equity:</b>		
<b>Series A preference shares</b> par value \$0.001; authorized: 31,000,000 shares, issued and outstanding: 30,387,453 shares. (liquidation preference: \$7,596,863)	7,421,169	
<b>Series B preference shares</b> , par value \$0.001; authorized: 9,000,000 shares issued and outstanding: 7,664,368 shares. (liquidation preference: \$17,244,828)	15,985,517	
<b>Ordinary shares</b> par value \$0.001; authorized: 65,000,000 shares issued and outstanding 18,500,968 shares	18,501	
<b>Ordinary shares</b> (held other than by parent) par value INR 10; authorized: 60,000,000 shares; issued and outstanding 7,510,000 shares	1,634,054	1,634,054
Additional paid in capital	22,211,406	
Accumulated other comprehensive income	169,126	76,950
Accumulated deficit	(25,451,891)	(445,066)
<b>Total stockholders equity</b>	<b>21,987,882</b>	<b>1,265,938</b>

**TOTAL LIABILITIES AND STOCKHOLDERS EQUITY**

**\$ 41,139,269    \$ 3,793,603**

The accompanying notes are an integral part of these consolidated financial statements.

F-22

**Table of Contents****SOLAR SEMICONDUCTOR LTD. and Subsidiaries****CONSOLIDATED STATEMENTS OF OPERATIONS**

	Year ended March 31, 2008	Period from April 17, 2006 (inception) to March 31, 2007
<b>Revenue</b>	\$ 15,184,311	\$
<b>Cost of goods sold</b>	14,903,310	
<b>Gross profit</b>	281,001	
<b>Operating expenses</b>		
Selling, general and administrative expenses	13,988,896	452,464
<b>Operating loss</b>	(13,707,895)	(452,464)
Interest income	89,830	250
Other income, net	255,909	18,480
Interest expense	114,305	2,968
Accretion on preference shares	11,505,272	
<b>Loss before income taxes</b>	(24,981,733)	(436,702)
Income taxes, net	25,092	8,364
<b>Net loss to ordinary shareholders</b>	<b>\$ (25,006,825)</b>	<b>\$ (445,066)</b>
<b>Comprehensive Loss:</b>		
Foreign currency translation adjustment	92,176	76,950
<b>Comprehensive loss</b>	<b>\$ (24,914,649)</b>	<b>\$ (368,116)</b>
<b>Basic and diluted net loss per share to ordinary shareholders</b>	<b>\$ (1.61)</b>	<b>\$ (0.06)</b>
Weighted average number of equity shares used in computing basic and diluted loss per ordinary share	15,539,357	7,160,219

The accompanying notes are an integral part of these consolidated financial statements.

**Table of Contents****SOLAR SEMICONDUCTOR LTD. and Subsidiaries****CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS EQUITY****FOR THE YEARS ENDED MARCH 31, 2008 AND FROM APRIL 17, 2006 (INCEPTION) TO MARCH 31, 2007**

	Series A preference shares		Series B preference shares		Ordinary shares -held other than by SSL		Additional paid in		Accumulated other	Total
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	comprehensive	shareholders
									Income	equity
<b>Balances as of April 17, 2006</b>		\$		\$		\$		\$	\$	\$
Issuance of ordinary stock					7,510,000	1,634,054				\$ 1,634,054
Comprehensive loss:										
Foreign currency translation adjustment									76,950	\$ 76,950
Net Loss									(445,066)	\$ (445,066)
<b>Balances as of March 31, 2007</b>		\$		\$	7,510,000	\$ 1,634,054		\$	\$ (445,066)	\$ 76,950 \$ 1,265,938
Issuance of ordinary stock							18,500,968	18,501		\$ 18,501
Issuance of Series A preference shares (net of issuance costs of \$150,000)										