

**PART 2A OF FORM ADV: FIRM BROCHURE**



**WESTBRIDGE CAPITAL US ADVISORS, LLC  
WESTBRIDGE CAPITAL PARTNERS, LLC  
WESTBRIDGE CAPITAL MANAGEMENT, LLC  
KUMAON ADVISORS LLP  
WESTBRIDGE CAPITAL INDIA ADVISORS PRIVATE LTD  
MOUNTAIN MANAGERS PRIVATE LTD**

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**March 31, 2019**

This Brochure provides information about the qualifications and business practices of WestBridge Capital US Advisors, LLC (“WestBridge Capital US”), WestBridge Capital Partners, LLC (“WestBridge Capital Partners”), WestBridge Capital Management, LLC (“WestBridge Capital Management”), Kumaon Advisors LLP (“Kumaon”), WestBridge Capital India Advisors Private Ltd. (“WestBridge Capital India”) and Mountain Managers Private Limited (“Mountain Managers”), collectively (“WestBridge”).

If you have any questions about the contents of this brochure, please contact Kshitij (“KS”) Shah at (650) 645-6220 or [ks.shah@westbridgecap.com](mailto:ks.shah@westbridgecap.com).

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Any reference to or use of the terms “registered investment adviser” or “registered” does not imply that the adviser or any person associated with the adviser has achieved a certain level of skill or training.

Additional information about WestBridge also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2 – MATERIAL CHANGES**

This brochure, dated March 31, 2019, is intended to provide a summary of material changes to WestBridge’s policies, practices or conflicts of interest that have occurred since the Brochure was last filed with the SEC on August 14, 2018. There have been no material changes to this brochure since last filed with the SEC; however, WestBridge has made other routine updates.

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## ITEM 4 – ADVISORY BUSINESS

### Introduction

Founded in April of 2011, WestBridge Capital US Advisors, LLC (“WestBridge Capital US” or “the Advisor”) is a Delaware limited liability company. The Advisor consists of WestBridge Capital US and its “Relying Advisors” as that term is described in the SEC Staff No-Action Letter dated January 18, 2012 to the American Bar Association, Business Law Section, and as detailed below. The Advisor’s headquarters are located in San Mateo, California, with Relying Advisor offices in Ebene, Mauritius, and Bangalore, India. WestBridge Capital US and its Relying Advisors currently manage \$2,879,933,679 of non-discretionary assets as of December 31, 2018.

### The Advisor

#### WestBridge Capital US Advisors, LLC

WestBridge Capital US is a private equity investment firm specializing in public and private mid-sized companies in India for long-term investment opportunities. The Advisor initially registered with the Securities Exchange Commission (“SEC”) on February 14, 2012 and is owned by Sumir Chadha (the “Principal”).

The Advisor is dedicated to providing non-binding, non-discretionary investment advisory services to private investment funds. The Advisor’s “Advisory Clients” include: the WestBridge Crossover Fund, LLC; WestBridge Capital Management, LLC in relation to WestBridge AIF Master Fund, LLC and WestBridge SPV-SH, LLC; WestBridge Capital Partners, LLC in relation to WestBridge Ventures II, LLC and Mountain Managers Private Limited in relation to WestBridge AIF I, LLC.

The Advisor tailors its advisory services to the specific investment objectives and restrictions of each fund pursuant to the investment guidelines set forth in each fund’s governing documents. The board of directors for each respective fund approves and selects all investments for such fund.

For more information on the funds, please see *Advisory Business* below.

## **The Relying Advisors or the “Affiliates”**

WestBridge Capital Management, LLC, WestBridge Capital Partners, LLC and Mountain Managers Private Limited (collectively, the “Investment Managers”)

*WestBridge Capital Management, LLC (“WestBridge Capital Management”)*

WestBridge Capital Management is the investment manager of the WestBridge Crossover Fund, LLC (the “Crossover Fund”), a Mauritius limited liability company with limited life.

Other duties of WestBridge Capital Management with regard to the Crossover Fund include: (i) entering into advisory agreements with one or more advisors including Kumaon Advisors LLP (“Kumaon”); (ii) making buy or sell recommendations to the Crossover Fund’s board of directors, including after taking into consideration non-discretionary investment advice received from WestBridge Capital US and Kumaon; (iii) monitoring the performance and status of Crossover Fund investments; (iv) investment related functions; (v) facilitating the provision of reports and other communications to Crossover Fund investors; (vi) maintaining the Crossover Fund’s books and records; and (vii) furnishing the Crossover Fund with office supplies, equipment and clerical services.

WestBridge Capital Management also serves as the investment manager of the WestBridge AIF Master Fund, LLC (the “AIF Master Fund”) and WestBridge SPV-SH, LLC (the “SPV-SH Fund”), both Mauritius limited liability companies with limited life. WestBridge Capital Management accordingly provides each of the AIF Master Fund and SPV-SH Fund with non-binding, non-discretionary investment advisory services.

By way of a service agreement, WestBridge Capital Management has engaged WestBridge Capital Partners, LLC for the purpose of effectively discharging certain compliance, risk management, administrative and other responsibilities.

*WestBridge Capital Partners, LLC (“WestBridge Capital Partners”)*

WestBridge Capital Partners is the investment manager of the WestBridge Venture II Fund, LLC (the “Venture Fund”), a Mauritius limited liability company with limited life.

WestBridge Capital Partners also serves as the investment manager of Jwalamukhi Investment Holdings (“JIH”) and Mathey Investment Holdings (“MIH”), both Mauritius limited liability companies with limited life and wholly-owned subsidiaries of the Crossover Fund, and accordingly provides JIH and MIH with non-binding, non-discretionary investment advisory services.

WestBridge Capital Partners also provides assistance with execution and settlement of trades pursuant to a Services Agreement executed with the two co-investment trusts (namely Konark Trust and MMPL Trust), both of which have been set up in accordance with applicable Indian trust laws and both of which will co-invest with the Crossover Fund. The beneficiaries of Konark Trust are the family members of Mr. Sandeep Singhal and the beneficiaries of MMPL trust are the employees of Kumaon and Mountain Managers. See Item 7 Types of Clients and Item 11 Code

of Ethics, Participation or Interest in Client Transactions and Personal Trading for more information about co-investments.

Other duties of WestBridge Capital Partners include: (i) entering into advisory agreements with one or more advisors, including WestBridge Capital US, WestBridge Capital India Advisors Private Limited (“WestBridge Capital India”) and Kumaon Advisors LLP (“Kumaon”); (ii) making buy or sell recommendations to the Board of Directors of the Venture Fund, JIH and/or MIH, including after taking into consideration non-discretionary investment advice received from WestBridge Capital US, WestBridge Capital India or Kumaon, as the case maybe; (iii) monitoring the performance and status of investments of the aforesaid fund entities; (iv) investment related functions; (v) facilitating the provision of reports and other communications to Venture Fund investors; (vi) assisting in the maintenance of the Venture Fund's books and records; and (vii) furnishing the Venture Fund with office supplies, equipment and clerical services.

*Mountain Managers Private Limited (“Mountain Managers”)*

Mountain Managers is the investment manager and sponsor of WestBridge AIF I (the “AIF I”), and in its capacity as the Sponsor and Investment Manager of AIF I, is authorized to make investment and/or divestment decisions on behalf of AIF I.

Collectively, the Investment Managers are charged with the administration and facilitation of investments for the Crossover Fund and subsidiaries, the AIF Master and SPV SH Funds, the Venture Fund, and AIF I (the “Funds”), and act as the “manager” with respect to investment-related and other functions of the respective Funds.

*Kumaon Advisors LLP and WestBridge Capital India Advisors Private Ltd. (collectively, the “Investment Advisors”)*

*Kumaon Advisors LLP (“Kumaon”)*

Kumaon is a limited liability partnership incorporated under the laws of India, and provides non-binding and non-discretionary investment advisory services under an Investment Advisory Agreement to WestBridge Capital Management and WestBridge Capital Partners in relation to the Crossover Fund and subsidiaries and to Mountain Managers in relation to AIF I.

*WestBridge Capital India Advisors Private Ltd. (“WestBridge Capital India”)*

WestBridge Capital India is a company incorporated under the laws of India, and provides non-binding and non-discretionary investment advisory services to WestBridge Capital Partners for the Venture Fund.

Collectively, WestBridge Capital US and its Relying Advisors are “WestBridge.”

### **The Advisory Business**

WestBridge provides advisory services to the following: Crossover Fund and subsidiaries, Venture Fund, AIF I, AIF Master Fund and SPV SH Fund.

The Crossover Fund and subsidiaries’ purpose is to invest in public and non-public securities, primarily in companies headquartered in or with a significant nexus to India or South Asia, and companies led by Indian entrepreneurs or with business linkages to India. The primary focus will be to invest in equity and equity related instruments with a view to achieving long-term capital gains and sustainability.

The Venture Fund typically invests in private equity and equity-related investments, primarily in Indian and non-Indian companies which have business linkages to India, in the technology and technology-enabling sector. Currently, the Venture Fund is in its divestment cycle and is not making investments in new portfolio companies.

AIF I invests across multiple sectors in India, which include, but are not limited to, financial services and consumer products and services.

The AIF Master Fund focuses on investing in AIF I and possibly other alternate investment funds (“AIFs”) in the future. The SPV SH Fund’s focus is to invest in the AIF Master Fund.

The Funds are offered exclusively to accredited investors and/or qualified purchasers pursuant to Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act of 1940 (as amended, the “Company Act”), and are therefore not required to register as investment companies under the Company Act in reliance upon certain exemptions available to private investment funds whose securities are not publicly offered. Investors in a Fund (“Investors”) and prospective Investors should refer to the governing documents of the Fund for complete information on the investment objectives and restrictions with respect to the Fund. There is no assurance that any of the Funds’ investment objectives will be achieved.

Additionally, and in accordance with common industry practice, the Funds may enter into “side letters” or similar agreements with certain Investors, pursuant to which the Investor is granted specific rights, benefits, or privileges that are not made available to all Investors generally. The Funds generally enter into side letters only with Investors who make substantial commitments of capital, and side letter provisions typically are not indefinite in term. All such agreements are negotiated prior to the time of investment. WestBridge complies with the requirements of such side letters to the extent required.

## **ITEM 5 – FEES AND COMPENSATION**

**All investors and prospective investors should review the governing documents of each Fund in conjunction with this Brochure for complete information on the fees and compensation payable with respect to the particular Fund. The information contained herein is a summary only and is qualified in its entirety by such documents.**

### **Management Fees**

Investors in the Crossover Fund pay WestBridge Capital Management and WestBridge Capital US Advisors an annual management fee equal to 1.5% in aggregate on Investor capital accounts, which is offset by any management fees paid to Mountain Managers and WestBridge Capital Partners.

JIH and MIH shall pay WestBridge Capital Partners a management fee of 0.2% in aggregate on the Investor capital accounts.

Investors in the AIF I pay Mountain Managers a management fee of up to 1% of the lower of: (A) aggregate capital contributions of the Class A Unit holders of AIF I, utilized for portfolio investments, less the acquisition cost of any realized portfolio investments, less the acquisition cost of any unrealized portfolio investments as have been permanently written off by AIF I; and (B) the Fair Market Value of the portfolio investments pro rata allocable to the Class A Units.

Investors in the Venture Fund generally pay WestBridge Capital Partners an annual management fee of .50% of the lower of the cost basis or fair market value of the securities held.

Investors in the AIF Master Fund and SPV-SH Fund do not pay WestBridge Capital Management any management fee.

The Investment Managers are authorized, pursuant to the terms of the applicable governing documents of the respective Funds that they manage and administer, to charge and deduct management fees directly from such Funds. Payments of management fees are generally made quarterly in advance and in accordance with the terms of the applicable governing documents. Please refer to the governing documents of each Fund for complete information on the timing of advisory fee payments.

### **Wrap Fees**

WestBridge does not participate in wrap fee programs.



## **Expenses**

In addition to the management fees and performance-based compensation payable to WestBridge, each Fund (and therefore, indirectly, the Investors of such Fund) will incur its own organizational and operating expenses including, but not limited to: Fund legal, compliance, administrator, audit, tax preparation and accounting expenses (including third party accounting services); directors' fees; organizational expenses; investment expenses such as commissions; research fees and expenses; travel expenses; systems and technology expenses; interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; Fund-related insurance costs; and any other expenses related to the purchase, sale or transmittal of Fund assets. Please refer to the governing documents of each Fund for complete information on the "other fees and expenses" arrangements of each Fund.

WestBridge pays all of its respective normal operating expenses including employee salaries, rent, communications and travel expenses associated with matters internal to each of them.

Please refer to Item 12 of this Brochure for information regarding WestBridge's brokerage practices.

## **ITEM 6 - PERFORMANCE-BASED COMPENSATION AND SIDE-BY-SIDE MANAGEMENT**

**All investors and prospective investors should review the governing documents of each Fund in conjunction with this Brochure for complete information on the fees and compensation payable with respect to the particular Fund. The information contained herein is a summary only and is qualified in its entirety by such documents.**

### **Performance-Based Compensation**

WestBridge and its Affiliates will typically receive certain allocations (in the form of profit allocations or incentive fees) calculated and charged on a share of income and capital gains on or capital appreciation of the assets of each Fund. The performance-based compensation arrangements comply with Rule 205-3 under the Investment Advisers Act (together with all rules and regulations promulgated thereunder). Any share of profits paid by each Fund to WestBridge and its Affiliates are separate and distinct from the management fees charged by WestBridge for advisory services.

The 20% share of net new capital gains from the Crossover Fund is assessed in arrears on an annual basis, although if an Investor withdraws from the Crossover Fund on a date other than the last day of a fiscal year, the 20% share of net capital gains is made with respect to the amount withdrawn. Such allocation of new capital gains is reduced by any net capital gains allocated at AIF I.

The allocation of profits may be subject to additional terms, including but not limited to, high water mark, holdback, supplemental holdback terms, and others as outlined in the governing documents of the Crossover Fund.

The 20% share of net capital gains for the Venture Fund is determined at the time that an investment by the Venture Fund is disposed of, and is only payable after and to the extent that the Investors in the Venture Fund have been distributed their cumulative capital contributions to date in respect of such investment, and a 6% Preferred Return.

The 10% share of net capital gains for the AIF I is determined at the time that an investment by the AIF I is disposed of, and is only payable after and to the extent that the Investors have been distributed their cumulative capital contributions, and a 10% Preferred Return.

The 20% share of net capital gains from the SPV SH Fund is determined at the time of an investment by the SPV SH Fund is disposed of, and is only payable after and to the extent that the investors in SPV SH Fund have been distributed their cumulative capital contribution to date in respect of such investment.

Additionally, it should be noted that WestBridge and its Affiliates may receive performance-based compensation that creates a potential conflict of interest in that it may create an incentive for WestBridge and its Affiliates to recommend investments that are riskier or more speculative than in the absence of such performance-based fee compensation. Each Fund discloses to its Investors

how performance-based compensation is calculated with respect to each particular Fund and the risks associated with such performance-based compensation in its governing documents.

### **Side-by-Side Management**

As described above, the Funds may be subject to different performance-based compensation arrangements. As a result, WestBridge may be entitled to receive a higher percentage of the net profits from the account of one Fund than WestBridge may receive from the account of another Fund. This may create an incentive to favor the Fund that is subject to the higher percentage. To mitigate this potential conflict of interest, WestBridge has policies and procedures to review client account investment allocations on a regular basis for Funds actively making new investments or in other relevant circumstances.

## **ITEM 7 – TYPES OF CLIENTS**

WestBridge provides investment advisory services to pooled investment vehicles operating as private investment funds which are offered exclusively to accredited investors and/or qualified purchasers pursuant to Section 3(c)(1) or 3(c)(7) of the Company Act. The Investors of the Funds may include corporations, endowments, foundations, trusts, estates, individuals and pension and profit-sharing plans.

Each Investor in the Funds must meet the eligibility provisions outlined in the relevant governing documents of the Fund. Minimum investment commitments are typically established for Investors in the Funds. These minimums may be reduced or waived at the discretion of the Fund's directors.

WestBridge may, from time to time, form other alternative investment vehicles or special purpose vehicles (collectively, "AIVs") for the purpose of facilitating certain investments by one or more of the Funds and/or Investors, or may form one of more investment vehicles for the purpose of managing co-investments ("Co-Investors"). Prospective Investors are requested to refer to the governing documents of the applicable Fund for complete details on any AIV or Co-Investors established to invest in or alongside a Fund, and such Fund's ability to make investments through AIVs.

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

### Methods of Analysis and Investment Strategies

#### Crossover Fund

The Crossover Fund (along with its subsidiaries) typically invests in Indian companies that have management teams with an established track record and significant experience in their respective industries. The Crossover Fund and subsidiaries seek to invest in companies serving the U.S. and European markets that it believes are well-positioned to capitalize on economic growth in India. The Crossover Fund's broad investment strategy is to invest in high quality businesses at reasonable valuations. The Crossover Fund and subsidiaries aspire to be a substantial, long-term shareholder in India's best mid-sized companies, whether public or private. The Crossover Fund and subsidiaries generally seek to invest in businesses that have (1) capable and honest management teams; (2) deep moats; (3) growing market leadership; (4) high returns on capital; (5) healthy free cash flows; and (6) reasonable valuations.

#### Venture Fund

The Venture Fund holds investments in Indian and non-Indian companies which have business linkages to India, principally involved in the technology and technology-enabling sectors. The Fund typically invests in information technology ("IT") companies whose business plans envisage a large export component to the U.S. market or significant U.S.-based operations. In a similar manner, but to a lesser extent, the Fund also targets IT companies that seek to access or operate in the European market. The Fund also considers companies that are focused on the Indian market that adopt established business concepts and revenue models that the Advisor and its Affiliates believes are innovative, as well as companies that are implementing strategy and management practices aimed at aggressive growth. The Fund may also invest in technology startups that are seeking to establish research and development facilities or back-end operations in India.

The Venture Fund is currently in its divestment cycle and is not making any new investments.

#### AIF I

The AIF I invests across multiple sectors in India, which include, but are not limited to, financial services and consumer products and services. It believes these markets are very large, are seeing strong underlying growth in India today, and that there is significant deal activity across the private and public market. AIF I also focuses on investment areas and strategies that the members of the investment management team at Mountain Managers have utilized in the past to generate positive returns for investors. AIF I believes that there exists a significant market opportunity for it to make investments in both unlisted and listed Indian companies with a potential to earn attractive returns. AIF I primarily invests in securities permitted under the SEBI (Alternative Investment Funds)

Regulations, 2012, including but not limited to equity shares, share warrants, preference shares compulsorily or optionally convertible into equity, debentures compulsorily or optionally convertible into equity, units of other pooling vehicles (including other AIFs).

#### AIF Master and SPV SH Funds

AIF Master Fund substantially invests all of its assets into AIF I. The SPV SH Fund substantially invests all of its assets into the AIF Master Fund.

**Portfolio investments recommended by WestBridge should be considered highly speculative and may result in the loss of the entire investment. There can be no assurance that any such losses will be offset by gains (if any) realized on the Funds' other investments.**

#### **Risk Factors**

**Investing in securities involves risk of loss that Investors should be prepared to bear. Becoming an Investor in the Funds is appropriate for only experienced and sophisticated persons who meet certain eligibility criteria, are able to bear the risk of loss or some or all of an investment, and have a limited need for liquidity.**

#### Changes in India's Political, Social and Economic Climates

WestBridge generally focuses their analysis on Indian companies or companies with nexus to India for investments by the Crossover Fund (including through its subsidiaries) and AIF I. Consequently, the financial performance of the Indian companies recommended by WestBridge could be affected by political, social, and economic developments affecting India, including changes in exchange rates and controls, interest rates, government policies, and taxation policies. Since 1991, the Government of India has pursued an economic liberalization process.

Nevertheless, the future course of the government of India's liberalization policies cannot be predicted, and changes in India's economic liberalization and deregulation policies could harm the business and economic conditions in India generally, therefore effecting the recommended investments. In addition, the future of the Funds is dependent upon possible changes effected by current or future governments, including specific laws and policies affecting foreign investment, import tariffs, currency exchange rates, and other matters affecting investments in the Funds.

#### Exchange Rate Fluctuations

Investors in the Funds (except AIF I) invest in U.S. dollars. Investors may run a currency devaluation risk from the time investment funds are brought onshore into India, or the jurisdiction in which the investee company is located, via Mauritius, to finance investments, until the rupee or the concerned currency repatriation by the Fund, in U.S. dollars, following an investment's realization. With India expected to move towards full convertibility by introducing capital account convertibility, the rupee may experience volatility.

### Investment and Repatriation Restrictions

Foreign investment in securities of Indian companies is restricted/controlled to varying degrees. These restrictions may at times limit/preclude foreign investment and increase the costs and expenses of the Funds. Investments by the Funds in Indian companies may require the approval of the Reserve Bank of India (“RBI”) and/or other governmental entities. While in some instances such approvals are routinely granted, in others, approval may be more difficult to obtain and may be granted only subject to certain conditions, if at all. While Indian regulation of foreign investment has been liberalized in recent years, there can be no assurance that the Funds will be able to obtain all the approvals necessary to implement their respective investment programs fully. Sale of securities by the Funds to another non-resident, as well as further investments by the Funds in Indian companies, may also require the approval of the Government of India and the RBI. Please see additional Risk Factors in the governing documents of the respective Fund for a more detailed summary of Indian legal and regulatory considerations.

### Absence of Liquidity

A majority of the Funds’ investments will be in public companies with limited liquidity or in private or other illiquid holdings. As such, there may not be a readily available liquidity mechanism at any particular time for any of these investments held by the Funds. In addition, the realization of value from these investments will not be possible or known with any certainty until its Investment Manager elects, in its sole discretion, to sell the Fund’s investments. In addition, under certain market conditions, such as during volatile markets or when trading in a security or market is otherwise impaired, the liquidity of the Fund’s positions may be reduced. During such times, the Fund’s Investment Manager may be unable to dispose of certain securities or other assets, including longer-term instruments, which would adversely affect its ability to meet withdrawal requests. In addition, such circumstances may force the Fund to dispose of securities or other assets at reduced prices, thereby adversely affecting its performance. If there are other market participants seeking to dispose of similar assets at the same time, the Fund may be unable to sell such assets or prevent losses relating to such assets. Furthermore, if the Fund incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired.

### Non-Controlling Investments

WestBridge may recommend non-controlling investments. Therefore, the Funds may have a limited ability to protect their interests in such companies and to influence such companies’ management. There can be no assurance that minority shareholder rights will be available or will provide the desired protections. Also, in certain circumstances the Funds may take a controlling interest in or otherwise exercise control over portfolio companies, which could expose the Funds to additional risks.

### Non-U.S. Securities

WestBridge generally recommends investments in non-U.S. securities. Investing in these securities involves considerations and possible risks not typically involved in investing in

securities of companies domiciled and operating in the United States, including the instability of some foreign governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in the United States or abroad) or changed circumstances in dealings between nations. The application of foreign tax laws (e.g., the imposition of withholding taxes on capital gains, dividend or interest payments) or confiscatory taxation may also affect investment in non-U.S. securities. Higher expenses may result from investment in non-U.S. securities than would from investment in domestic securities because of the costs that must be incurred in connection with conversions between various currencies and foreign brokerage commissions that may be higher than in the United States. Non-U.S. securities markets also may be less liquid, more volatile and less subject to governmental supervision than in the United States. Investments in foreign countries could be affected by other factors not present in the United States, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

### Securities Markets

It is anticipated that many of the portfolio companies in which the Funds invest have, or will have, their securities listed with an Indian stock exchange at the time of, or after, the Fund's investment. In connection with such a listing, a Fund might be required to agree not to dispose of its securities in the portfolio company for a certain period and accordingly, despite such listing, a Fund's investments may remain illiquid for a significant period. Securities listed on the Indian stock exchange may have low market capitalization and trading volume. There can be no assurance that sales on the Indian stock exchanges will provide a viable exit mechanism for any of the Fund's investments.

Indian securities markets are substantially smaller, less liquid and more volatile than securities markets in the U.S. There are approximately 20 recognized stock exchanges in India, including the Over the Counter Exchange of India. Most stock exchanges are governed by regulatory boards. The BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") have nationwide trading terminals and, taken together, are the principal Indian stock exchanges in terms of the number of listed companies, market capitalization and trading volume. The relatively small market capitalizations of, and trading values on, the BSE and NSE may cause a Fund's investments in securities listed on these exchanges to be comparatively less liquid and subject to greater price volatility than comparable U.S. investments.

### Small Capitalization Companies

The Fund intends to invest in securities of small capitalization companies. Historically, such securities have been more volatile in price than those of larger, capitalized, more established companies. The securities of small capitalization and recently organized companies pose greater investment risks because such companies may have limited product lines, distribution channels and financial and managerial resources. In particular, small capitalization companies may be operating at a loss or have significant variations in operating results; may be engaged in a rapidly changing business with products subject to substantial risk of obsolescence; may require substantial additional capital to support their operations, to finance expansion or to maintain their



competitive position; and may have substantial borrowings or may otherwise have a weak financial condition. In addition, these companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities, and a larger number of qualified managerial and technical personnel. Further, there is often less publicly available information concerning such companies than for larger, more established businesses. The equity securities of small capitalization companies may not be traded in significant volumes. Consequently, the Fund may be required to dispose of such securities over a longer (and potentially less favorable) period of time than is required to dispose of the securities of larger, more established companies. Investments in small capitalization companies may also be more difficult to value than other types of securities because of the foregoing considerations as well as lower trading volumes. Investments in companies with limited or no operating histories are more speculative and entail greater risk than do investments in companies with an established operating record. Additionally, transaction costs for these types of investments are often higher than those of larger capitalization companies.

#### *Tax Treatment*

The question of whether the Funds are liable to tax in India is a complex determination that needs to be made with reference to the prevailing laws in India and Mauritius where the Funds are resident. Please see the Risk Factors in the governing documents of the respective Fund for a more detailed summary of Indian legal and regulatory considerations on the tax treatment of such Fund.

#### *Valuation of Fund Securities and Investments*

The valuation of the Funds' investments in private companies is ordinarily determined based upon valuations calculated by the concerned Fund's board of directors (or its valuation committee) and information provided by the portfolio companies. Certain securities in which the Funds invest may not have a readily ascertainable market price and will be valued solely by the Funds themselves. Private investments made by the Funds are, however, valued generally, as per the reports provided by independent valuation firms, at least on an annual basis. Certain Fund valuations are also used in determining the relative capital ownership of the Investors in the Funds. To the extent the values of the assets are determined inaccurately, Investors may be adversely affected in connection with the contribution of additional capital to, or the withdrawal or distribution of capital from, the Funds. If an Investor contributes additional capital, such Investor may be adversely affected if the value of the portfolio assets is overstated and the other pre-existing Investors would be adversely affected if the value of the portfolio assets is understated. Similarly, an Investor that is withdrawing capital is adversely affected if the value of the portfolio assets is understated, and the other non-withdrawing Investors would be adversely affected if the value of the portfolio assets is overstated.

#### *Venture Capital Investments*

WestBridge may recommend investments in unlisted companies whose securities should be considered to be illiquid. Such illiquidity may adversely affect the ability of the Funds to acquire or dispose of such investments. These investments may be difficult to value and to sell or otherwise liquidate, and the risk of investing in such companies is much greater than the risk of investing in

publicly traded securities. Moreover, these unlisted companies are not regulated by the same disclosure and investment protection norms that apply to listed companies.

*The above is not a complete list of risk factors. It is important that investors in the Funds refer to the relevant governing documents of the concerned Fund for a complete understanding of WestBridge's methods of analysis and investment strategies. The information containing herein is a summary only and is qualified by such documents.*

## **ITEM 9 – DISCIPLINARY INFORMATION**

There are no legal or disciplinary events that are material to an existing or prospective Advisory Client's or Investor's evaluation of WestBridge's advisory business or the integrity of its management.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### **Registered Broker-Dealers**

Neither WestBridge nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

### **Registered Futures Commission Merchants, Commodity Pool Operators and Commodity Trading Advisors**

Neither WestBridge nor any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing.

### **Relationships with Related Persons**

WestBridge and its related persons are, directly or indirectly, the general partners, limited partners, and/or managing members of the general partner of each of the Funds. The Investment Managers manage the Funds. This can create conflicts in the allocation of time, resources and investment opportunities among the Funds. Please refer to the governing documents of the Funds for complete information on the requisite time commitments (if any) of WestBridge to the Funds and the allocation of investment opportunities among the Funds. Please also refer to the description of the Advisor's investment allocation criteria described above in the subsection "Side-by-Side Management" in Item 6.

Employees of WestBridge may serve as officers, directors or in comparable management functions for portfolio companies in which the Funds invest, or provide other services to portfolio companies, and may receive compensation in connection therewith. Serving in such capacity may give rise to conflicts to the extent that an employee's fiduciary duties to a portfolio company as a director may conflict with the interests of a Fund. Additionally, investments by a Fund may cause WestBridge to become subject to legal or contractual restrictions on the ability to effect transactions for other Funds, for example, due to the receipt of non-public information. As a result, the Funds may, under certain circumstances, be prohibited for a certain period of time from engaging in transactions with respect to the debt or equity securities of certain portfolio companies.

### **Selection or Recommendation of Other Advisors**

WestBridge may recommend or select other investment advisors for its Advisory Clients and does not receive compensation from such advisors in a manner that would create a material conflict of interest, nor does WestBridge have other business relationships with other advisors that create a material conflict of interest.

## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **Code of Ethics**

WestBridge Capital US' Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Advisers Act expressing WestBridge's commitment to ethical conduct. The Code applies to WestBridge and its Access Persons (which term includes all employees of WestBridge and certain other persons, collectively, the "Access Persons") and sets forth a standard of business conduct that takes into account the status of WestBridge as fiduciaries and requires Access Persons to place the interests of Advisory Clients and Investors above their own interests.

The Code describes WestBridge's fiduciary duties and responsibilities to its Advisory Clients, and sets forth WestBridge's policies on (i) identifying, escalating and addressing any potential or actual conflicts of interest; (ii) monitoring and preventing WestBridge or its Access Persons from engaging in insider trading; (iii) pre-clearance requirements, trading restrictions and reporting requirements for WestBridge's Access Persons' personal securities transactions; (iv) addressing receipt of gifts by Access Persons and campaign contributions; and (ii) pre-approval of the engagement by WestBridge employees in certain outside business activities. The Code also requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of the Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis.

WestBridge will provide a complete copy of its Code of Ethics to any client or prospective client upon request by contacting the Chief Compliance Officer at (650) 645-6220 or at [ks.shah@westbridgecap.com](mailto:ks.shah@westbridgecap.com).

### **Potential Conflicts of Interest**

WestBridge or its related persons may invest, directly or indirectly, in the Funds. It should be noted that investments in the Funds made by such parties may not be subject to fees as described in each of the relevant governing documents of the Fund. The fact that such related persons and employees may have financial ownership interests in the Funds also creates a potential conflict in that it could cause WestBridge to provide different investment advice than if such parties did not have such financial ownership interests. To mitigate this potential conflict of interest, all advice provided by the Investment Managers to the Funds must be approved by the respective board of directors of such Fund.

WestBridge employees are permitted to invest in the Funds, therein known as "Affiliated Investors." Affiliated Investors may offer and/or participate in co-investments alongside the Crossover Fund. The co-investment structure is arranged outside the typical limited partnership agreement for participation in the Fund, and may offer different terms and/or fee structures than traditional investment into the Fund.

WestBridge addresses any potential conflicts through its personal securities transaction pre-clearance and holding requirements described below, and through disclosure to Investors of such potential conflicts. Further, WestBridge regularly monitors the Advisory Client portfolios for consistency with Fund objectives, strategies, and target capacity. The Code requires Access Persons to place the interests of Advisory Clients and Investors over their own or those of WestBridge, and all Access Persons are required to acknowledge their receipt and understanding of the Code on at least an annual basis.

## **Participation or Interest in Client Transactions; Personal Trading**

### *Participation in Client Transactions*

WestBridge may cause a Fund to engage in a “cross transaction” (or “Cross Trade”) via the purchase of a portfolio investment from, or the sale of a portfolio investment to, another Fund, provided that the transaction is consistent with WestBridge’s fiduciary obligations to each Fund participating in the cross transaction and subject to any conditions or required consent under a Fund’s governing documents. Cross Trades create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Fund may not receive the best price otherwise possible, or WestBridge may have an incentive to improve the performance of one Fund by selling underperforming assets to another Fund in order, for example, to earn fees. To avoid this conflict, WestBridge will not, directly or indirectly, receive any commission or other transaction-based compensation for effecting any such transaction.

To further mitigate any such conflict of interest, prior to causing a Fund to purchase investments from another Fund, or seeking to cause a Fund to sell investments to another Fund, WestBridge will seek consent of the LP Advisory Committee for such a transaction in accordance with the respective Fund’s governing documents.

In some instances, the Crossover Fund may invest in other funds managed by third party investment managers. WestBridge waives management fees and any performance-based compensation for such investments in the case such fees are charged by the third-party managers.

As general partners, limited partners, and/or managing members of the general partners of the Funds, related persons of WestBridge have indirect beneficial interests in the securities owned by the Funds and will share in any profits and losses generated by the Fund investments.

### *Personal Trading*

As required by Rule 204A-1 of the Advisers Act, the Code sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons are not permitted to trade in securities issued by publicly listed companies in India and traded on the exchanges, and must obtain pre-approval before investing in any private companies in India or companies that have a significant nexus or business linkage with India or South Asia. Access Persons are required to pre-clear transactions in initial public offerings (“IPOs”) and limited offerings. Access Persons must also provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within ten (10) days of becoming an Access Person, and are accorded one (1) year from the hire date to divest any holdings such Access Person

may have in Indian securities, subject to pre-clearance from the Chief Compliance Officer. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Rule 204A-1.

## **ITEM 12 – BROKERAGE PRACTICES**

### **Recommendation of Brokers**

WestBridge identifies and engages brokers-dealers for the transactions of the Funds, and the Investment Managers negotiate the fees to be paid to the broker-dealer in connection with such transactions. WestBridge recognizes the duty to seek “best execution.” Consistent with such duty, in determining best execution, WestBridge takes into account the full range and quality of a broker-dealer’s services, including research and other services. WestBridge does not engage nor recommend broker-dealers solely on the basis of lowest possible commission costs, but by the best qualitative execution.

WestBridge will use their best efforts to ensure brokerage transactions represent the best qualitative execution for Advisory Clients, based on such factors as the efficiency of execution, the timing of the transaction, the price of the security purchased or sold, the commission rate, and the financial responsibility and responsiveness of the broker. The lowest possible commission cost is not by itself the determinative factor, and Investors may not always pay the lowest possible commission rates.

### **Procedures for Evaluating Execution Services**

The Chief Compliance Officer will annually review reports provided by the Best Execution Committee and evaluate the trade execution and related services received by the Investment Managers, including comparing those services to the services available from other brokers, to determine if it is achieving best execution for such transactions.

### **Research and Other Soft Dollar Benefits**

WestBridge does not currently engage in soft dollar arrangements with respect to securities transactions for the Funds.

### **Brokerage for Client Referrals**

WestBridge does not consider referrals of Investors of the Funds in determining its selection of broker-dealers or other third parties.

### **Directed Brokerage**

The Investment Managers have discretionary authority to select the brokers or dealers in connection with securities transactions for the Funds, and Investors are not permitted to direct the Funds to use a particular broker or dealer to execute portfolio transactions on behalf of a Fund.

### **Aggregations of Securities**

Currently, the Crossover Fund (along with its subsidiaries) and AIF I, are making new investments in portfolio companies in accordance with the terms of the respective governing Fund Documents.



If WestBridge aggregates the securities sale and purchase orders for an Advisory Client with similar orders being made contemporaneously for other accounts that it manages, or with accounts of its Affiliates or Affiliated Investors, it may charge or credit a client the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the Advisory Client than it would be if WestBridge were not executing similar transactions concurrently for other accounts.

## **ITEM 13 – REVIEW OF ACCOUNTS**

### **Review of Client Accounts**

The Advisory Client portfolios are generally reviewed on a weekly basis. Such reviews include a review of investment policy, the suitability of the investments to meet policy objectives, cash availability, and investment objectives. The review considers, among other things, investment performance, the portfolio's sensitivity to market changes, and whether any factor has changed subsequent to an initial investment decision that may impact the risk or potential return of investments.

### **Reports to Investors**

Subject to applicable confidentiality restrictions, Investors are provided detailed quarterly and annual reports including comprehensive information regarding each portfolio company and annual audited financial statements. Investors in the Funds may obtain further detail of such reports by contacting the Chief Compliance Officer at (650) 645-6220 or [ks.shah@westbridgecap.com](mailto:ks.shah@westbridgecap.com).

In some instances, where the Funds have entered into side letter agreements with certain Investors, such Investors may receive additional reporting including, but not limited to, additional notification and disclosure rights, special fee arrangements, transfer rights, and co-investment rights, among others.

## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

WestBridge does not accept fees from third parties for services provided to it relating to a transaction in which an Advisory Client has participated, or a security or portfolio of securities where the Advisory Client has invested.

## ITEM 15 – CUSTODY

In accordance with Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), WestBridge is deemed to have custody of Fund assets since WestBridge Capital US and/or its Affiliates serve as the general partner, manager or director of each Fund. All of the Funds’ assets, other than certain uncertificated securities purchased in private transactions (which are held by each Fund’s administrators and/or the custodian), are held with one or more “qualified custodians” as defined in the Custody Rule (i.e. banks or broker-dealers) that are unaffiliated with WestBridge.

WestBridge Capital US is exempt from the quarterly account statement delivery obligations and will be deemed to have complied with the surprise audit requirement of the Custody Rule because each of the Funds are subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (“PCAOB”). Accordingly, Investors will not receive statements from the custodian. Instead, each Fund’s audited financial statements, prepared in accordance with generally accepted accounting principles, will be distributed to each Investor within 120 days of each Fund’s fiscal year end. Investors should carefully review the audited financial statements of the Funds, and should compare these statements to any account information or statements received from WestBridge.

## **ITEM 16 – INVESTMENT DISCRETION**

WestBridge does not have discretionary authority to manage securities accounts on behalf of its Advisory Clients.

## **ITEM 17 – VOTING CLIENT SECURITIES**

WestBridge does not have the authority to vote on any Advisory Client securities. Proxies and other solicitations are delivered to the Funds' administrator by the respective portfolio companies or the custodians. Each of the Funds will respond to such proxies and other solicitations as determined by the respective Board of Directors of such Fund, basis recommendations received from their respective Investment Manager on the manner of exercising the proxies, who are in turn supported by their respective investment advisors

## **ITEM 18 – FINANCIAL INFORMATION**

WestBridge is currently not aware of any financial condition that is reasonably likely to impair its ability to meet its existing contractual commitments to its Advisory Clients.