

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



**WESTBRIDGE CAPITAL US ADVISORS, LLC  
WESTBRIDGE CAPITAL PARTNERS, LLC  
WESTBRIDGE CAPITAL MANAGEMENT, LLC  
WESTBRIDGE ADVISORS LLP  
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**March 31, 2022**

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”), WestBridge Advisors LLP (“WestBridge Advisors”), 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 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 March 30, 2021:

- WestBridge Capital US has moved its offices to 520 S. El Camino Real, Suite 900, San Mateo, CA 94402.
- WestBridge Capital India Advisors Private Limited no longer provides investment advisory services to the Advisory Clients and has therefore, been removed as a relying adviser.

Please review this brochure carefully and in its entirety.

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## ITEM 4 – ADVISORY BUSINESS

### Introduction

Founded in April of 2011, WestBridge Capital US Advisors, LLC (“WestBridge Capital US” or “the Adviser”) is a Delaware limited liability company. The Adviser consists of WestBridge Capital US and its “Relying Advisers” 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 Adviser’s headquarters are located in San Mateo, California, with Relying Adviser offices in Ebene, Mauritius, and Bangalore, India. WestBridge Capital US and its Relying Advisers currently manage \$7,704,013,427 of non-discretionary assets as of December 31, 2021.

### The Adviser

#### 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 Adviser initially registered with the Securities Exchange Commission (“SEC”) on February 14, 2012 and is owned principally by Sumir Chadha.

The Adviser is dedicated to providing non-binding, non-discretionary investment advisory services to private investment funds, and serves as adviser to the WestBridge Crossover Fund, LLC, and as sub-adviser to WestBridge AIF Master Fund, LLC; WestBridge SPV-SH, LLC; WestBridge SPV-SH II, LLC; WestBridge Ventures II, LLC; and WestBridge AIF I (each a “Fund” and collectively, the “Advisory Clients”).

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

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

### The Relying Advisers 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 WestBridge Advisors LLP

(“WestBridge Advisors”); (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 WestBridge Advisors; (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”); WestBridge SPV-SH, LLC; WestBridge SPV-SH II, LLC (together the “SPV-SH Funds”), both Mauritius limited liability companies with limited life. WestBridge Capital Management accordingly provides each of the AIF Master Fund and SPV-SH Funds 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 Management also serves as the investment manager of WestBridge US Employees Holdings, LLC (“US Employees LLC”), a Delaware limited liability company set up to invest in certain shares of the Crossover Fund and WestBridge SPV-Excel, LLC, a Delaware limited liability company set up as a wholly owned subsidiary of the Crossover Fund.

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

WestBridge Capital Partners is the investment manager of WestBridge Venture II, LLC (the “Venture Fund”), a Mauritius limited liability company with limited life. The term of the Venture Fund expired on August 04, 2019 and it is accordingly closed to new investors, and is in the process of solely liquidating its remaining investments and distributing assets to investors.

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 the aforesaid entities with non-binding, non-discretionary investment advisory services.

WestBridge Capital Partners also provides assistance with execution and settlement of trades pursuant to Services Agreements executed with two co-investment trusts (namely Konark Trust and MMPL Trust, and collectively, the “Co-Investment Trusts”), both of which have been set up in accordance with applicable Indian trust laws and both of which co-invest with the Crossover Fund and all of its subsidiaries as may be determined for the purposes of US GAAP.<sup>1</sup>

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<sup>1</sup> The Co-Investment Trusts and the US Employees LLC shall collectively be referred to as the “Co-Investment Vehicles” in this Brochure.

The beneficiaries of the Co-Investment Vehicles are certain eligible employees of WestBridge and/or their family members. See 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 advisers, including WestBridge Capital US and WestBridge Advisors; (ii) making buy or sell recommendations to the respective board of directors or equivalent for the Venture Fund, JIH and MIH, including after taking into consideration non-discretionary investment advice received from WestBridge Capital US or WestBridge Advisors, 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 (“AIF I”), and in that capacity is authorized to make decisions, including investment and/or divestment decisions, on behalf of AIF I.

Collectively, the Investment Managers are charged with the administration and facilitation of investments for each of the Advisory Clients, and act as the “manager” with respect to investment-related and other functions of the respective Funds.

#### *WestBridge Advisors LLP (“WestBridge Advisors”)*

WestBridge Advisors is a limited liability partnership incorporated under the laws of India, and provides non-binding and non-discretionary investment advisory services to WestBridge Capital Management in relation to the Crossover Fund and its subsidiaries and to WestBridge Capital Partners in relation to JIH and MIH.

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

### **The Advisory Business**

WestBridge provides advisory services to each of the Advisory Clients in accordance with their respective investment objectives, as detailed below.

The Crossover Fund and subsidiaries’ purpose is to invest in public and private 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 invested 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. The term of the Venture Fund expired on August 04, 2019 and it has, in accordance with applicable laws, appointed an Administrator to assist with the liquidation of its remaining assets in an orderly and timely manner, and relies on the services of the Venture Fund's Investment Manager and Investment Advisers for the aforesaid.

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 may possibly invest in other alternate investment funds ("AIFs") in the future. The two SPV SH Funds focus on investments into the AIF Master Fund.

The Funds are offered exclusively to "accredited investors" as defined under the Securities Act of 1933 and/or "qualified purchasers" as defined in the Investment Company Act of 1940, as amended (the "Company Act") and pursuant to Section 3(c)(1) or Section 3(c)(7) of the Company Act, and are therefore not required to register as investment companies under the Company Act private fund exemption. Investors in a Fund ("Investors") and prospective Investors should refer to the governing documents of the relevant Fund for complete information on the investment objectives and restrictions with respect to that 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 and its subsidiaries generally pay WestBridge an annual management fee equal to 1.5% in aggregate on Investor capital accounts, which is offset by any other fees (e.g., director fees) that may be paid to WestBridge.

Investors in the AIF Master Fund, SPV-SH Funds, and Co-investment Vehicles do not pay any management fee to WestBridge. The Venture Fund also does not pay any management fee to WestBridge while in its liquidation phase as discussed above.

WestBridge Capital US and 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.

### **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.

The Co-Investment Trusts established to invest along-side the Crossover Fund will bear all expenses related to its organization and formation and other expenses incurred solely for its benefit. Additionally, the Co-Investment Trusts will generally bear its pro rata portion of expenses incurred in the making an investment.



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.

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 20% share of net capital gains from the SPV SH Funds are determined at the time that an investment by the SPV SH Fund is disposed of, and is only payable after and to the extent that the Investors in the SPV SH Funds 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 generally do not pay different performance-based compensation calculation arrangements at this time. Please refer to the respective Fund governing documents for specific details on each Fund's performance based fees.

In the future, if WestBridge determines that performance-based calculations should differ between its Advisory Clients, WestBridge may become entitled, at such point in time, 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” and 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, which may be reduced or waived at the discretion of the Fund.

Any new Fund launched by WestBridge in the future may have different terms than those summarized above and will be disclosed in its governing fund documents.

## **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 and/or companies with nexus to India, that have management teams with an established track record and significant experience in their respective industries. The Crossover Fund and subsidiaries also 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 some of India's best 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.

#### *AIF I*

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 (although this is not indicative of similar future performance). 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.

#### *AIF Master and SPV SH Funds*

AIF Master Fund substantially invests all of its assets into AIF I. Both of the SPV SH Funds substantially invests all of their 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 affecting the performance of the recommended investments. In addition, the future of the Funds is dependent upon possible changes effected by current or future governments, including introduction of specific laws and policies affecting foreign investment, import tariffs, currency exchange rates, and other matters that may affect investments in the Funds and investments made by the Funds.

### *Exchange Rate Fluctuations*

Investors in the Funds 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.

### *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 are 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 the Fund considers the sale of its investments on the basis of recommendation received from its respective Investment Manager. 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 further reduced. During such times, the Fund 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, in such cases, 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 the 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 such investments made by any of the Funds.

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 Funds intend 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 Funds 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 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 provided by third-party services providers, and approved by the respective Fund's board of directors (or its valuation committee), and upon 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, on a quarterly 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 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.

### Business, Terrorism and Catastrophe Risks

The Funds will be subject to the risk of loss arising from exposure that it may incur, indirectly, due to the occurrence of various events, including hurricanes, earthquakes, and other natural disasters, terrorism and other catastrophic events such as a pandemic. These catastrophic risks of loss can be substantial and could have a material adverse effect on WestBridge's business and the Funds' portfolios.

***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 Advisory Client or to an existing or prospective 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 serves as, directly or indirectly, the general partners, limited partners, and/or managing members of the general partner of each of the Funds. The Investment Managers also 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 Adviser's investment allocation criteria described above in the subsection "Side-by-Side Management" in Item 6.

Employees of WestBridge serve as officers, directors or in comparable management functions for certain portfolio companies in which the Funds invest, or provide other services to portfolio companies; however, they typically do not receive compensation in connection therewith from such portfolio companies to avoid any potential conflicts of interest in this respect. However, 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, certain 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.

As discussed above, WestBridge has established Co-Investment Vehicles to incentivize and align the interests of the employees by facilitating co-investment in or alongside the Crossover Fund and its subsidiaries as may be determined for the purposes of US GAAP.

### **Selection or Recommendation of Other Advisers**

WestBridge does not recommend or select other investment advisors for its Advisory Clients, 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's 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 or those of WestBridge.

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; and (iii) pre-clearance requirements, trading restrictions and reporting requirements for WestBridge's Access Persons' personal securities transactions. 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 upon request and 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 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.

Certain eligible WestBridge employees are permitted to invest in the Funds, therein known as "Affiliated Investors." Affiliated Investors may offer and/or participate in Co-Investment Vehicles in or alongside the Crossover Fund and its subsidiaries as may be determined for the purposes of US GAAP. The Co-Investment structures are arranged outside the typical limited partnership agreement for participation in the Fund, and may offer different terms and/or fee structures than a 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.

## **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 each 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 relevant Funds’ advisory boards/Limited Partner Advisory Committee, as applicable, and the terms of the Cross Trade would be structured in accordance with the respective Fund’s governing documents.

As described in Item 4 Advisory Business, WestBridge Capital Partners provides assistance with execution and settlement of trades for the Co-Investment Trusts, the beneficiaries of which are persons related to WestBridge. The Co-Investment Trusts have been established to achieve greater alignment of the interests between the employees at WestBridge and Investors of the Crossover Fund by allowing the employees to partake in the trades of the Crossover Fund by mirroring its trading actions. In execution of such alignment, the Co-Investment Trusts, generally on an annual basis, purchase certain eligible securities from Crossover Fund and its subsidiaries rather than directly from the open market in a “principal transaction” (or “Principal Trade”).

Principal Trades are undertaken to avoid unwanted movement in stock prices that may be caused by exposing these eligible securities to market orders/forces. Principal Trade purchases by the Co-Investment Trusts from the Crossover Fund and/or its subsidiaries, as the case may be, 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, though, as previously stated, it is expected that a Principal Trade should prevent unwanted movement in stock prices. Additionally, the price that Crossover Fund or its subsidiary receives for sale of a security in a Principal Trade may be less than the price paid for the security or the price at which the security would be sold at a later date. To avoid such conflicts of interest, when WestBridge seeks to effect a Principal Trade with Crossover Fund or any of its subsidiaries, WestBridge will seek the written prior consent of the Limited Partner Advisory Committee of the Crossover Fund, which comprises the majority of Investors of the Crossover Fund, by providing details of each of the proposed Principal Trades, in accordance with the Crossover Fund’s governing documents, prior to execution and in accordance

with Rule 206(3) of the Advisers Act. Additionally, the price at which a Principal Trade for a security will be undertaken will be based on the prevailing market prices at the time of the transaction.

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. See also Item 12 – Brokerage Practices, Certain Private Company Transactions for details.

### 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. WestBridge permits its Access Persons to engage in certain permitted personal securities trading, and has sought to limit any potential conflicts of interest between personal trading and the trading WestBridge does for its Advisory Clients. Upon hire, Access Persons must 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 listed securities, subject to pre-clearance from the Chief Compliance Officer and/or his designee. 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 and/or companies that have a significant nexus or business linkage with India or South Asia. Access Persons are also required to pre-clear transactions in US initial public offerings (“IPOs”) and limited offerings. 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 broker-dealers for assisting with the trading transactions of the Funds, and the Investment Manager(s) negotiate the fees to be paid to the broker-dealer in connection with such transactions. WestBridge recognizes its 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 its best efforts to ensure brokerage transactions represent the best qualitative execution for the 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 Manager(s), 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 and its subsidiaries are making new investments in portfolio companies in accordance with the terms of the respective Fund governing 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.

### **Potential Conflict of Interest Certain Private Company Transactions**

WestBridge may, from time to time, purchase for a Fund portfolio, a private company investment from a fund managed by an investment adviser that is a prior employer of certain principal employees of WestBridge. As a result of such transaction, the principal employee of WestBridge may receive incentive compensation from their previous employer. This creates a conflict of interest in that WestBridge may have incentive to engage in transactions with a previous employer of a WestBridge employee. To mitigate such conflict of interest, when WestBridge wishes to effect a transaction that would result in a WestBridge employee receiving incentive compensation from their previous employer, WestBridge will disclose to the respective Fund's Limited Partner Advisory Committee, the details of such transaction, the potential conflict of interest, and must receive the Committee's consent to the transaction in accordance with the respective Fund governing documents.

## **ITEM 13 – REVIEW OF ACCOUNTS**

### **Review of Client Accounts**

WestBridge’s advisory team reviews Advisory Client portfolios on an ongoing basis. Such reviews include, amongst other things, regular review of each portfolio’s investment policy, the suitability of the investments to meet policy objectives, cash availability, and investment objectives performance of the investment, 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 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**

Other than the compensation described in Items 5 and 6 of this Brochure, WestBridge receives economic benefits from no one other than the Funds for providing investment advice and/or other advisory services.

WestBridge does not directly or indirectly compensate any person for client referrals.

## 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 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 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 U.S. generally accepted accounting principles (“GAAP”), 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**

While WestBridge generally does not have discretionary authority to manage securities accounts on behalf of its Advisory Clients, WestBridge is authorized to make non-binding investment/divestment recommendations to the Funds. As explained in Item 4 above, each Fund's investment strategy is set forth in such Fund's offering and governing documents.

Individual Investors do not have the ability to impose limitations on WestBridge's recommendations, other than as maybe set out in the governing documents of the Fund and/or the side letters.

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

WestBridge generally does not have the authority to vote on any Advisory Client securities. Any proxies and other solicitations received by WestBridge on behalf of the Advisory Clients are forwarded to the relevant custodians, wherever applicable and appropriate. Further, certain proxies and other solicitations are also 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 or equivalent of such Fund, based on recommendations received from their respective Investment Manager(s) on the manner of exercising the proxies.

## **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.

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