



July 02, 2024

Dear Rushikesh

Welcome to MSCI. We are pleased to extend you an Offer, attached is the New Hire Package.

MSCI conducts a background check for all new hires. Confirmation of your services in the firm is dependent on successful completion of the background check. This check includes:

- Identity verification
- Educational and Professional Qualification verification
- Employment History and References – last three years
- Credit Check
- Criminal check

In order to carry out the background check you would need to submit all the documents mentioned in the HireRight Reference Guide. All completed forms must be submitted in the HireRight portal at least 5 days after the acceptance of the Offer Letter failing which your date of joining the firm will be delayed.

You are required to report to the HR department on the first day of joining.

Please contact Vernon Fernandes on +91 22 67849249 if you have any questions on any of the above.

Best Regards,

A handwritten signature in blue ink that reads "Fernandes". The signature is fluid and cursive, with a long horizontal stroke at the end.

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**Vernon Fernandes**  
**Executive Director**  
**Human Resources**



PRIVATE AND CONFIDENTIAL

July 02, 2024

Rushikesh Tummod

By Email

Dear Rushikesh,

Confirming our discussions, we are pleased to extend to you a formal offer of employment at MSCI Services Private Limited (the "Firm"). Those who have had the opportunity to meet with you look forward to your joining the Firm. Your position will be that of an Associate in the Data Collection - QA & Process Automations Department.

**TOTAL COMPENSATION**

MSCI's compensation philosophy is based on the concept of Total Compensation.

Your Total Compensation will consist of a base salary, participation in the discretionary bonus plan as determined by the Firm in its sole discretion and subject to the terms and conditions of the discretionary bonus plan as in force from time to time.

Historically, discretionary year-end bonus awards have been made after the end of the fiscal year to which they relate. It is expressly agreed that a discretionary bonus at any point in time does not create an obligation of, or entitlement to, future year-end bonus payouts by the Firm.

Any discretionary bonus that may be awarded to you in your first year of employment will be prorated to reflect the date you commence employment. All payments are subject to applicable withholdings and deductions.

In your first year of employment, your actual Total Cash Compensation will be pro-rated based on your actual length of service as determined by your start date. Your Total Cash Compensation will be determined in INR.

Your CTC (cost to company) consists of your base salary (in the components shown below) plus employer's contribution to Provident Fund and Gratuity accrual (Defined Benefit):

Components	Amount	
A. Basic Salary	1,433,400.00	INR p.a.
B. House Rent Allowance (includes optional Leave Travel Allowance)	740,200.00	INR p.a.
C. Meal Allowance	26,400.00	INR p.a.
<b><u>D. Base Salary</u></b>	<b>2,200,000.00</b>	<b>INR p.a.</b>
E. Firm's contribution to Provident Fund	160,008.00	INR p.a.
F. Gratuity accrual (Defined Benefit)	64,106.00	INR p.a.
<b><u>Cost to Company</u></b>	<b>2,424,114.00</b>	<b>INR p.a.</b>

Your Basic salary is calculated as  $2/3 = 66.67\%$  of your Base salary. House Rent Allowance is calculated as Base salary minus the sum of Basic salary and Meal allowance. All components of base salary will be paid in monthly installments

**Annual Incentive Plan:** You will be eligible to participate in MSCI's Annual Incentive Plan (AIP) with a cash bonus ("Bonus") target of INR 200,000 / 10% of your base salary, prorated based on the date you commence employment provided you commence employment with MSCI on or before October 31<sup>st</sup> 2024. All new hires who commence employment after October 31<sup>st</sup> will not be eligible to receive an AIP bonus until the following calendar year. Any discretionary bonus payment that may be awarded to you will be prorated to reflect the date you commence employment and will be subject to any tax and social security deductions as the Company considers is required by law

Payments, if any, under the Annual Incentive Plan are not guarantees or commitments to pay, unless otherwise stated, and are subject to the Firm's performance as well as your individual performance as determined by your manager. From time to time, we review the form and terms of our incentive plans and we reserve the right to amend, change or cancel our plans (or elements thereof) as the Company determines necessary. You will be notified of any such changes by the Company. Any incentive award, including any discretionary bonus award referred to above is also contingent upon satisfactory performance and conduct as assessed by the Company and on you remaining an active employee performing duties on behalf of MSCI at the time of any discretionary bonus payment.

From time to time, we review the form and terms of our incentive plans and we reserve the right to amend, change or cancel our plans (or elements thereof) as the Firm determines necessary. You will be notified of any such changes by the Firm.

## **BENEFITS**

You will be entitled to the following benefits:

- Provident Fund contributions of 12% of your basic salary as shown in the CTC chart above.
- Gratuity and other benefits in accordance with legal requirements and the Firm's policies in effect, and as may be amended from time to time.
- Expenses incurred by you, your spouse and children (up to 21 years) for treatment of an illness, disease or injury while confined to a hospital or nursing home, for any illness, disease or injury which in the normal course would require care and treatment at a hospital or nursing home for a minimum of 24 hours, will be paid for in accordance with the Firm's Group Medclaim program, subject to a total annual limit of Rs. 600,000 per family under family floater scheme or such other limit established from time to time.
- Personal Accident Insurance for a sum which equals three times (or such multiple determined by the Firm from time to time) your annual base salary.
- Life insurance which, in the event of your death due to any cause whilst an employee of MSCI, pays to your dependants a lump sum benefit amount of three times your annual base salary (subject to successful clearance of medical underwriting if applicable as per the insurance company's guidelines).
- Maternity benefits as applicable will be provided as per the Maternity Benefit Act.

Other benefits include annual leave of 23 working days in any calendar year (January 1 to December 31). Please refer to [Annexure I](#) for details on other benefits.

Nothing in this letter should be construed as a guarantee of any particular level of benefits or of your participation in any benefit plan. The Firm and its affiliates reserve the right to amend, modify or terminate, in its sole discretion, all benefit and compensation plans in effect from time to time.

## **OBLIGATION TO OBSERVE RULES AND POLICIES**

Regular office hours at the Firm are 9:00 am to 6:00 pm. However, the Firm reserves its right from time to time to assign you to work in such shifts as required for business reasons. Additionally, you may be required to work from Firm's office or your home depending on your role and the business needs of the Firm, and in accordance with the Firm's Future of Work Policy, as amended from time to time. Your services are subject to transfer from one establishment to another, from one department to another, from one section to another, in existence as of today and that may come into existence any time in future anywhere in India or abroad.

Please note that as a condition of your employment with the Firm you will be bound by the India Employee Handbook, the MSCI Code of Conduct, and such other policies relating to your employment as may exist, be issued, updated, varied and supplemented by the Firm. In the event of any conflict between those policies and this letter, this letter shall take precedence, unless the policy has been introduced or modified after this letter was issued. Any violation of the rules contained in the India Employee Handbook, the Code of Conduct or related policies and procedures may subject you to disciplinary action, up to and including dismissal. In addition you will be required to read the Employee Handbook electronically after you commence your employment and will be expected to return an acknowledgement form to Human Resources that you will find on the final page.

In accordance with the Firm's Code of Conduct, you acknowledge that in the course of your employment with the Firm or after termination of your employment, you are not permitted to make any unauthorized use of documents or other information, which are confidential or proprietary information of Firm or its clients or employees. Likewise, you may not bring onto Firm premises any confidential documents/information relating to your prior employers' business. You understand and agree that as a condition of employment, unless you are granted a waiver in writing by the Legal and Compliance Department you may be required, upon the commencement of employment, to transfer any brokerage/securities accounts that you may influence or control to a designated institution for surveillance and review by the MSCI Legal and Compliance Department.

## **DATA PRIVACY**

The Firm may disclose personal data relating to you to (i) any of its affiliates, subsidiaries and to its parent company; or (ii) any potential purchasers of any of the Firm's business; or (iii) any party to whom the Firm proposes to transfer any of its rights and/or responsibilities under any agreement it may have with you; or (iv) to any other third party, for any of the purposes set out below.

This offer of employment is conditional upon the successful completion of a background investigation, as set out herein below. This background check may be carried out by a third party service provider and therefore, any information that the Firm may need from you would be shared with such third party third party service provider and you confirm that you do not have any objection to the same.

Such personal data may be collected and processed by the Firm and the abovementioned third parties for several purposes as may be determined by the Firm, including but not limited to, administration of employment, wages and benefits, performance assessment, reference to third parties, general administration, any other purposes as may be required by applicable law or for any other legitimate business purpose. The particulars of the same will be communicated to you from time to time.

## **PROBATION AND OTHER CONTINGENCIES**



Your employment will be probationary for the first 3 months. Either the Firm or you may at any time during the period of probation or at its conclusion terminate your employment, upon fourteen days written notice or payment of fourteen days of base salary in lieu of notice. This probation may be extended for an additional 3 months at the discretion of the management. The relevant notice period in the event of any extension shall be 30 days. Your continued service with the Firm will be confirmed in writing on the successful completion of the probation period.

After the probationary period, either you or the Firm may terminate your employment for any reason with 60 days' notice or payment of 60 days base salary in lieu of notice. The Firm reserves the right to change the above mentioned notice period at any time during your employment and upon its communication you will be required to serve such notice period. The Firm reserves the right to require you, for part or all of the notice of termination period, not to perform any duties and remain away from the Firm's premises, although the Firm will continue to maintain your salary and other contractual benefits for this period. You may not commence or prepare to commence employment with or provide services to any company or other business during this period.

#### **ADDITIONAL STEPS**

This offer is contingent upon a number of additional steps in the employment process including, but not limited to:

- Any registration or licensing required by the relevant regulatory authority.
- Appropriate proof of successful completion of your present level of education.
- Successful completion of a background check of your employment history and references.
- Credit and criminal check
- Appropriate proof of citizenship and/or the appropriate right-to-work documentation. If you require a visa/work permit and do not currently have one, you are responsible to obtain one before you will be permitted to commence work. Please contact local Human Resources in case you require a visa/work permit.

#### **EXECUTION AND CONTRACT FORMATION**

This offer, as to its subject matter, contains a complete statement of all agreements between you and the Firm, constitutes the entire understanding between you and the Firm, and supersedes all prior or contemporaneous verbal or written agreements, understandings or communications (including, without limitation, any term sheet or other summary writing relating to your employment). You acknowledge that you have not relied on any assurance or representation not expressly stated in this offer letter. If there is any conflict with the benefit information included in this letter or any verbal representation and the Plan documents or insurance contracts, the Plan documents or insurance documents control.

Your employment is governed by the laws of India. The Parties agree to the exclusive jurisdiction and venue of the civil courts in Mumbai for the resolution of all disputes arising under this contract of employment.

We are looking forward to your joining the Firm. We ask that you confirm your acceptance by signing and dating this offer letter in the places designated below and returning this letter to the HR Department, retaining the additional copy for your reference. In the event that we do not receive your acceptance within 5 business days of the date of this letter we will assume that you have declined the position. Accordingly, on that date this offer will lapse and will no longer be capable of acceptance by you. Your signature below confirms that you are not subject to any contractual or other restriction or obligation (including a non-competition agreement) that is inconsistent with you accepting this offer of employment and performing your duties other than what you have already disclosed.



If you have questions regarding the above, please feel free to call Vernon Fernandes in the Human Resources Department at +91 22 67849249

Sincerely,

**For and behalf of MSCI Services Private Limited**

A handwritten signature in blue ink that reads "Fernandes". The signature is fluid and cursive, with a long horizontal stroke at the end.

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**Vernon Fernandes**  
**Executive Director**  
**Human Resources**

1. I hereby accept employment on the terms and conditions stated above.
1. I also confirm that I have received the MSCI employee trading policy & MSCI trading summary along with the offer letter copy.

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**Rushikesh Tummod**

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Date

Subject to the agreement of the Firm, my proposed start date is: \_\_\_\_\_

## PRIVATE AND CONFIDENTIAL

### ANNEXURE I

#### OTHER BENEFITS:

You will be eligible for the following benefits in addition to those mentioned in your offer letter.

#### EMPLOYEE ASSISTANCE PROGRAMME

You and your immediate family members can avail of this 24/7 via phone and on-line service which is designed to assist with today's challenges and to provide advice and information to prepare for any major events that may arise in the future.

You can receive free confidential expert advice, specialist counseling, and support in areas such as managing money, responsibilities at work, family matters, illness, etc.

#### EMERGENCY AMBULANCE SERVICE – CONNECT AND HEAL

You and your immediate family members residing with you are eligible to avail this 24\*7, 365 days support in – Medical Emergencies

#### ANNUAL HEALTH CHECK – CONNECT AND HEAL

On confirmation in service with MSCI you are eligible to avail cashless annual health checkup benefit once in a year.

#### TELEMEDICINE – CONNECT AND HEAL

24\*7 Unlimited Medical Tele-Consultation, CNH will enable general physician consultations via video and audio on a 24\*7 basis for unlimited calls. To avail the calls employees shall be connected to a general physician within fifteen (15) minutes of logging of the call. Employees can choose an immediate consult or schedule a consult for a later date and time. Teleconsultations with CNH doctors shall be recorded and that verbal, electronic or written consent by the employees shall be mandatory prior to a teleconsultation encounter.

#### PREGNANCY CARE (CARENINE PROGRAM) – UNITED HEALTHCARE

Support from health experts for expectant fathers and mothers (employees, Spouse)

Advice on diet, birthing methods, and exercise, and de stressing tips

- Online Pregnancy Portal
- Dedicated buddy (counselor) and dietician
- Unlimited live chat/ phone/email support by dedicated dietician and counselor
- Monthly personalized newsletter based on the development stage of the unborn child
- Online webinars

Nothing in this annexure should be construed as a guarantee of any particular level of benefits or of your participation in any benefits plan. The firm and its affiliates reserve the right to amend, modify or terminate, in its sole discretion, all benefits and compensation plans in effect from time to time.



## ANNEXURE III

### **Rushikesh Tummod - Repayment Agreement**

I, Rushikesh Tummod, understand I will receive a one-time lumpsum of INR 175,000 (Rupees One Lakh Seventy Five Thousand Only), subject to applicable taxes from MSCI Services Pvt Ltd ("MSCI" or the "Firm") in relation to my relocation from Nanded to Mumbai. I agree to notify HRConnect@msci.com copying my reporting manager and HR Business Partner once I relocate, to receive this payment in the subsequent month's salary. I agree to reimburse MSCI for all relocation expenses paid to me, and/or on my behalf by the Firm, if I voluntarily terminate or am terminated for cause within twelve (12) months of my effective start date with MSCI in the Mumbai office.

By signing this agreement, I also acknowledge that any assistance provided by MSCI does not guarantee any particular duration of employment with the Firm. I understand that my employment remains "at will" which means that the Firm can terminate my employment for any reason, at any time, in accordance with the relevant provisions of Indian employment law.

All personal compensation information is strictly confidential and is not to be divulged to any colleagues at MSCI. The Firm's Code of Conduct prohibits the disclosure of any confidential information and the strictest measures including disciplinary action may be taken in the event of violation of this Code of Conduct.

Acknowledgement: I acknowledge that I have read, understand and agree to the terms outlined above.

Yours sincerely,

**For and behalf of MSCI Services Private Limited**

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**Vernon Fernandes**  
**Executive Director**  
**Human Resources**

Employee Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
Employee ID: \_\_\_\_\_



## **SUMMARY OF MSCI ESG RESEARCH INC. EMPLOYEE TRADING POLICY**

**Summary:** This document summarizes certain requirements of the MSCI ESG Research Employee Trading Policy. It does not contain all the terms of the Policy and cannot be relied on in place of the entire Policy.

### **This Summary Applies to:**

- All MSCI ESG Research personnel designated as “ESG-Access” or “ESG-Restricted”
- All accounts which such a person could reasonably be expected to control or influence – including all accounts of a spouse, domestic partner, minor child or trust accounts

### **Trading and Account Requirements:**

- All brokerage accounts including Mutual funds must be disclosed to Compliance
- For employees in the U.S., brokerage accounts must be held at one of the brokerage firms designated by Compliance (“Designated Brokers”)
- For employees outside the U.S, brokerage accounts must be held at (i) a Designated Broker or (ii) a non-designated broker if you provide Compliance with copies of all account statements and trade confirmations
- The list of Designated Brokers is posted on the Compliance intranet site
- Managed accounts in which you grant full discretion to your manager or broker are permitted with prior authorization from Compliance
  - ESG-Restricted employees may not hold individual company equity or debt in their managed accounts
- Accounts holding MSCI stock or options must be held at E\*TRADE or another Designated Broker, and must be disclosed on the Compliance Portal

### **Restricted List:**

- All trades must be pre-cleared against the Restricted List using the Compliance Portal immediately prior to placing the trade

### **ESG -Restricted Employees Prohibited Products and Trades:**

- No purchases of individual company or equity debt
  - Current holdings of individual company or equity debt positions can be maintained
  - Individual company or equity debt positions can be sold with pre-approval using the Compliance Portal
- No OTC derivatives contracts, such as OTC options, futures, warrants and swaps

**ESG-Access Employees Prohibited Products and Trades:**

- No stop or limit orders, except for same day orders
- No OTC derivatives contracts, such as OTC options, futures, warrants and swaps

**Holding Period:**

- 30 days for all investments
- 90 days for MSCI stock or options

**MSCI Inc. Transactions:**

- May only trade MSCI Inc. stock during specified Window Periods
- May not trade listed options on MSCI Inc. stock
- May not hold MSCI Inc. stock in margin accounts or managed accounts
- All trades must be pre-cleared against the Restricted List using the Compliance Portal immediately prior to placing the trade
- All trades must be pre-approved on the Compliance Portal no more than 2 days prior to trading

**Compliance Portal:**

- The Compliance Portal can be accessed by typing “Complianceportal/” into your MNET Internet Explorer browser

Accounts and Investment Plans	
Brokerage Account Disclosure	Required
MSCI Stock Account Disclosure	Required
Designated Broker Requirement	U.S. employees – Required, Non-U.S. employees – Not Required except for accounts holdings MSCI stock
Mutual Fund Account Disclosure	Required
Managed Accounts	Permitted, with prior approval (Excluding MSCI stock and ESG-Restricted employees are prohibited from investing in individual company equity or debt)
Automatic Investment Plans	Permitted (ESG-Restricted employees are prohibited from investing in individual company equity or debt)

Pooled Investment Clubs	Not Permitted	
Products and Transactions		
	ESG-Access	ESG-Restricted
Individual Stocks	Permitted	Not Permitted
Corporate Bonds	Permitted	Not Permitted
Sovereign Debt	Permitted	Permitted
MSCI Stock	Permitted, during open window periods	Permitted, during open window periods
Mutual Funds and ETFs	Permitted	
Stop or Limit Orders	Permitted (same day only)	Not Permitted
Listed Derivatives	Permitted (but note Holding Period applies)	Not Permitted
OTC Derivatives	Not Permitted	
IPOs	Permitted, with pre-approval	Not Permitted
Private Securities Transactions	Permitted, with pre-approval	
Short Selling	Permitted (Excluding MSCI stock) but note Holding Period applies	Not Permitted

## HireRight Reference Guide

MSCI has partnered with HireRight to assist in your background check process. This is required as part of MSCI's global onboarding process to ensure a safe and secure workplace for all employees.

### BEFORE YOU BEGIN

The process will take approximately 30 minutes.

You will need access to a scanner and desktop PC or laptop. Please do not use a tablet or mobile phone.

You are required to upload scanned copies of the following mandatory documents:

- ✓ Passport (Latest)
- ✓ PAN Card
- ✓ Aadhaar card
- ✓ Appointment/Offer Letters & Relieving letters from all the previous organisations
- ✓ Your highest degree attained (Convocation certificate or Final Year Mark sheets)

Photos of documents taken on a mobile device are acceptable if they can be read clearly.

National ID number section - If you have resided in another country Eg. Hong Kong, you may be asked to provide your former Hong Kong Identity Number.

### Email Invitation

- You will receive an email from HireRight, with a link to initiate the process. Clicking the link will take you to the login page of the HireRight website.

### Register and Complete the Online Form

- Using the login provided in the email, register on the secure website and begin the screening process. Please save your login details for later use.

### Checks to be conducted:

- Identity verification
- Educational and Professional Qualification verification
- Employment History and References – last three years
- Credit Check
- Criminal check

### Check before you submit

- Please ensure you use the summary page to check the information entered and make any amendments before you sign the e-consent and submit your information to HireRight.

### Contact from HireRight

- HireRight's global representatives may contact you to request further documentation or clarification if any information is omitted.

### Help

- Should you have any queries, please contact HireRight via:
- Email: [backgroundscreeningasia@hireright.com](mailto:backgroundscreeningasia@hireright.com)
- Should you wish to address any areas of concern, please contact your MSCI HR Team immediately

### Security

*HireRight prides itself on its physical and data security, which include our online platform being accessed via SSL, with secure 3-tier architecture and firewall and IDS protection, along with our own staff vetting amongst many other security measures.*