

**Personal and Confidential**

March 30, 2017

**Ref.: PMP/2016-B/CRISILUS1/8011715**

**Sudhanshu Chib  
Senior Research Analyst  
CRISIL  
New York**

Dear Sudhanshu,

We are pleased to announce that the annual Competency Assessment exercise for the year 2016 has been concluded. Your compensation and designation is given in Annexure I.

We would also like to inform that the Company has recently undertaken a review of its contracts of employment. The purpose of this review was to ensure that our Employment Contracts are as up-to-date and as relevant as possible. This helps us to meet the needs of our businesses and employees, as we embark on a year of progression, growth and success.

Enclosed for your review is the revised employment contract (Annexure II). We urge you to go through the contract and confirm that you agree to the revised terms by clicking the 'acceptance link' at the end of this letter, no later than April 17, 2017. Upon your acceptance, the revised contract of employment will be sent to you by email. We strongly recommend that you print a copy for your records.

Please be reminded that in absence of your electronic acceptance or any concerns on or before April 17, 2017, you will be deemed to have accepted and working in accordance with the terms, effective May 1, 2017. Please send your queries and/or concerns, if any, to [hr.helpdesk@crisil.com](mailto:hr.helpdesk@crisil.com).

Best wishes!

Yours sincerely,



**Amit Muley  
Director – Human Resources**

**Annexure I**  
**Personal and Confidential**

March 30, 2017

**Ref.: PMP/2016-B/CRISILUS1/8011715**

**Sudhanshu Chib**  
**Senior Research Analyst**  
**CRISIL**  
**New York**

Dear Sudhanshu,

We are pleased to announce that the annual Competency Assessment exercise for the year 2016 has been concluded. Based on the assessment, your performance rating for the year is '**Proficient**'.

In recognition of your performance and potential to take on a higher role, we are delighted to inform you of your promotion to **Lead Analyst**. Congratulations on this achievement and keep up the good work!

Consequently, your Annual Fixed Compensation for the period April 2017 - March 2018 has been revised to **USD 84000 (USD Eighty Four Thousand Only)**.

Enclosed is a note on the compensation philosophy of CRISIL. We request your strict adherence to the confidentiality stipulations mentioned therein.

We would like to thank you for your contribution and look forward to your continued support for the year ahead.

Best wishes!

Yours sincerely,



**Amit Muley**  
**Director – Human Resources**

## **CRISIL's Compensation Philosophy**

CRISIL's compensation philosophy is aimed at promoting meritocracy and through sharp differentiation, rewarding high performance/potential.

We believe it is critical to sharply differentiate and adequately reward employees who consistently turn in superior performances and also exhibit high potential for future roles and responsibilities. Our compensation philosophy is underpinned by rigorous, objective and regular assessment of employee performance and competencies which ensures transparency of evaluation.

We offer competitive fixed compensation, a variable component (bonus) to applaud superior individual performance and an additional amount when your business group exceeds its business targets. Your compensation takes into consideration your role in the organization, your performance and the market value of your skill set.

Your compensation is customized based on the factors as mentioned above. Any issues with respect to your compensation may be discussed with your Director / Senior Director and/or the Human Resources team.

## **Annexure II**

**March 30, 2017**

**Sudhanshu Chib**  
**8011715**  
**New York**

### **Employment Contract**

Dear Sudhanshu,

On behalf of CRISIL Irevna US, LLC ("CRISIL" or the "Company"), I am pleased to provide you with the revised contract of employment with CRISIL Irevna US LLC as a full-time **Senior Research Analyst at Level 12A** starting on **February 14, 2017**, subject to your satisfactory completion of certain requirements, as more fully explained in this letter.

**Base Salary:** Your compensation will be USD **84000** per annum, paid monthly in accordance with the Company's regular payroll practices, subject to withholding of applicable taxes and lawful deductions. Your employment with the Company will be classified as exempt from the overtime requirements of federal and state law.

**Discretionary Bonus:** You will be eligible for an annual discretionary bonus. The bonus, if any, will be determined by the Management team at their sole and absolute discretion, based on Company performance, Team/Account performance and Individual performance, in that order. Any bonus for the year in which you are hired will be prorated for the period of the calendar year you worked. You must be employed by the Company at the time bonuses are typically paid in order to be eligible to receive the bonus.

**Health Insurance:** You will be eligible to participate in the Company's employee health benefits program from your date of hire with the Company. You will be eligible to apply for group health insurance for yourself and your dependents (spouses and children under the age of 18). Your eligibility to participate in any employee benefit plans offered by the Company is subject to the terms of the applicable plan documents.

**Vacation:** You will be eligible to accrue 1.67 vacation days each calendar month you work, for a total of 20 vacation days each calendar year, in accordance with the Company's policies.

**Sick days:** You will be eligible to use 5 paid sick days each calendar year. Additional sick days will be taken as vacation days, or unpaid leave of absence, in accordance with the Company's policies.

**Reimbursement of Reasonable Business Expenses:** The Company will reimburse you for all reasonable business expenses including pre-approved travel expenses in accordance with its Business Expense Reimbursement policies.

**Work Location and Transfer:** This role is based out of **New York** and requires travel, with occasional international travel as well. You are expected to come into the office every day,

unless you are traveling on business or on vacation. Working from home is generally a privilege and may be permitted only under certain circumstances, in accordance with applicable law. CRISIL may at its absolute discretion transfer (whether permanent or otherwise) you to any of its or its affiliates, global offices or to work from the offices of a client or customer of CRISIL or its affiliates.

**Compliance with Policies:** During your employment, you will be expected to observe all CRISIL and S&P Global Inc. employment policies in effect from time to time.

**At-Will Employment:** If you choose to accept this contract, your employment with CRISIL will be "at will" - that is, it will be voluntarily entered into and will be for no specific period. As a result, you will be free to resign at any time, for any reason or for no reason, as you deem appropriate. CRISIL will have the same right and may conclude its employment relationship with you at any time, for any reason or no reason.

**Employment Eligibility:** If applicable, for purposes of federal immigration law, you will be required to provide to CRISIL documentary evidence of your identity and eligibility for employment in the United States, as demonstrated by your completion of the Form I-9, Employment Eligibility Verification (Department of Homeland Security U.S. Citizenship and Immigration Services). Your employment will be terminated if you fail to provide the required documentation and complete the Form I-9 as and when required.

**Background Screening (if applicable):** CRISIL Irevna US LLC will undertake background screening of your educational credentials, previous employment details, criminal record, and references from your previous employer(s) based on information provided by you and you authorizing CRISIL Irevna US LLC or any agency authorized by it to conduct this screening on its behalf.

**Representations:** By accepting this contract of employment, you represent and warrant to the Company that your employment with the Company will not place you in breach any agreement between you and any prior employer or other person or entity for whom you have performed services. You further represent and warrant that you have not brought and will not bring to the Company or use in performance of duties for the Company any materials, documents, technical data, marketing data, or other confidential or proprietary information of a prior employer or other person or entity for whom you have performed services, unless you have lawfully obtained the same under an assignment, license, or other valid written agreement.

**Entire Agreement:** This contract is contingent upon your signing CRISIL's Employee Nondisclosure Agreement, a copy of which is enclosed. You are free to consult with an attorney of your choosing, at your expense, before accepting this contract of employment and before signing the Employee Nondisclosure Agreement. This employment contract, together with the Employee Nondisclosure Agreement, represent the entire contract of employment between you and the Company, and you may not rely on any promise or other representation regarding your employment with the Company, other than as expressly set forth in this letter, that has been, or may have been, made by the Company.

If there are any aspects of our work or details of our contract you would like to discuss, please do not hesitate to contact your regional HR Manager

If you decide to accept and agree to the terms of our contract, please indicate your acceptance by signing (including online acceptance) the enclosed copy of this letter

Sincerely,



**Amit Muley**  
**Director – Human Resources**  
**On behalf of CRISIL Irevna US LLC**

Enclosure: Employee Nondisclosure Agreement

I acknowledge receipt of the above terms of employment (in duplicate) and confirm that I have read and understood the same fully and, by signing (including online acceptance) and returning to the Company the duplicate copy hereof, I hereby accept the terms and conditions contained therein and agree to be bound fully by such terms and conditions.

## **EMPLOYEE NONDISCLOSURE AGREEMENT**

As a condition of my employment with CRISIL Irevna US, LLC ("Company"), and in consideration of my at-will employment with the Company and my compensation in connection therewith, I, Sudhanshu Chib, freely and voluntarily enter into this Employee Nondisclosure Agreement (the "Agreement"), and agree as follows:

1. Employment with the Company. So long as I shall remain in the employ of the Company, I shall devote my whole time and ability to the service of the Company in such capacity as the Company shall from time to time direct, and I shall perform my duties faithfully and diligently. I agree that, during my employment with the Company, I will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved, without the express written consent of the Company. I further agree that I will not engage in any commercial activities that conflict with my duty of loyalty, responsibilities and/or obligations to the Company.

2. Preservation of Confidential and Proprietary Business Information.

(a) Company Group Information.

(1) I understand that, throughout my employment at the Company, the Company will provide me with access to confidential, proprietary, and highly sensitive information relating to the business of the Company and/or its subsidiaries, affiliates, successors, or assigns (together with the Company, "Company Group") and which is a competitive asset of the Company Group ("Confidential Information"). Such Confidential Information includes all information relating to the Company Group's business, that is or has been disclosed to me orally or in writing, or by drawings or observation of parts or equipment, by the Company Group or obtained by virtue of work performed for the Company Group, is or was developed by the Company Group, and is not generally available to individuals or entities within the industry in which the Company Group is engaged or readily accessible by independent investigation. The Confidential Information sought to be protected includes, without limitation, information pertaining to: (i) the identities of customers or clients with which or whom the Company Group does or seeks to do business, as well as the point of contact persons and decision-makers at these customers or clients, including their names, addresses, e-mail addresses and positions, whether contained in the Company Group's computer database system or any written report distributed to employees; (ii) the past or present purchasing history of each customer or client; (iii) the volume of business and the nature of the business relationship between the Company Group and its customers or clients, including any computerized documents or files and/or written reports summarizing such information; (iv) the financing methods employed by and arrangements between the Company Group and its existing or potential customers or clients; (v) the pricing of the Company Group's services and products, including any deviations from its standard pricing for particular customers or clients; (vi) the Company Group's business plans and strategy, including customer assignments and rearrangements, sales and administrative staff expansions, marketing and sales plans and strategy, proposed adjustments in compensation of sales personnel, revenue, expense and profit projections, industry analyses, and any proposed or actual implemented technology changes; (vii) information about the Company Group's financial performance or results and business condition; (viii) computer programs and software developed by or on behalf of the Company Group and tailored to the Company

Group's needs; (ix) software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information; and (x) all technology developed, enhanced, produced and/or distributed by the Company Group, including the Company Group's training programs and techniques. Confidential Information may be contained on the Company's computer network, in computerized documents or files, or in any written or printed documents, including, but not limited to, written reports summarizing such information. I further understand that Confidential Information does not include any of the foregoing items that have become publicly known and made generally available through no wrongful act of mine or of others who were under confidentiality obligations as to the item or items involved or improvements or new versions thereof, nor does it include information regarding my own salary, compensation, or benefits.

(2) I agree at all times during my employment with the Company and at all times hereafter to hold in the strictest confidence and not to use, publish, disclose, transfer, deliver, or divulge any Confidential Information (i) for my own benefit and/or for the benefit of any person, entity, or corporation other than the Company Group, or (ii) to any person who is not a current employee of the Company Group, except in the performance of the duties assigned to me by the Company, without the express written consent of the Company. I further agree not to make electronic or hard copies of any Confidential Information, except as authorized in writing by the Company. I acknowledge that my obligations under this Section 2 shall survive the termination of my employment with the Company regardless of the reason for the termination.

(3) Nothing in this Section 2 shall be interpreted to diminish the protections afforded trade secrets and/or Confidential Information under applicable law.

(b) Former Employer Information. I agree that I will not, during my employment with the Company or at any time, improperly use or disclose any proprietary information or trade secrets of any former or concurrent employer or other person or entity, and that I will not bring onto the premises of the Company any unpublished document or proprietary information belonging to any such employer, person or entity unless consented to in writing by such employer, person or entity.

(c) Third Party Information. I recognize that the Company Group has received, and in the future will receive, from third parties their confidential or proprietary information ("Third Party Information") subject to a duty on the Company's part to maintain the confidentiality of such Third Party Information and to use it only for certain limited purposes. I agree to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person, firm or corporation or to use it except as necessary in carrying out my work for the Company consistent with the Company Group's agreement with such third party.

(d) Notice of Immunity Under the Economic Espionage Act of 1996, as amended by the Defend Trade Secrets Act of 2016 ("DTSA"). Notwithstanding any other provision of this Agreement:

(i) I will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that: (A) is made: (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding.



(ii) If I file a lawsuit for retaliation by the Company for reporting a suspected violation of law, I may disclose the Company Group's trade secrets to the Company Group's attorney and use the trade secret information in the court proceeding if the Company Group: (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.

3. Company Group Property. I acknowledge that all memoranda, notes, correspondence, databases, discs, records, reports, manuals, books, papers, letters, CD Roms, keys, Internet database access codes, client profile data, orders, customer lists, contracts, software programs, information and records, drafts of instructions, and other documentation (whether in draft or final form), and other sales, financial or technical information relating to the Company Group's business, and any and all other documents containing Confidential Information furnished to me by any representative of the Company Group or otherwise acquired or developed by me in connection with my association with the Company Group, including all Third Party Information (collectively, "Recipient Materials"), shall at all times be the property of the Company Group. Immediately upon the termination of my employment with the Company, regardless of the reason for the termination, I promise to return to the Company any Recipient Materials which are in my possession, custody or control, regardless of whether such Recipient Materials are located in my office, or automobile, or on my home, office or personal computer. I also consent to having the Company inspect all computer drives used or maintained by me during my employment at the Company and, if necessary, to permit the Company to delete any Recipient Materials or Confidential Information contained on such drives.

4. Copyrights and Trademarks.

(a) I agree that without additional compensation, I shall promptly communicate and disclose to the Company all trademarks, slogans, labels, product or other designs and any marketing programs which in any way pertain or relate to the business, products or processes of the Company Group and which may be conceived or originated solely by me or jointly by me and others during my employment with the Company or which may be conceived or originated at the Company Group's facilities, expense or request, or which may be based on knowledge or information obtained from the Company Group ("Protected Material"), and I agree that the Protected Material shall be the exclusive property of the Company Group.

(b) I further agree that the Protected Material and any copyrights, trademarks or other intellectual property rights arising from such Protected Material shall be solely and exclusively the property of the Company Group; that the Company Group shall have the right to secure in its name worldwide trademark and copyright registration and all extensions and renewals now or hereafter existing for the Protected Material; and that the Company Group shall have the sole and exclusive right to use and dispose of the Protected Material.

(c) Upon the request of the Company, I will execute and deliver to the Company such documents as the Company may require to prepare and prosecute trademark and copyright applications and to secure and protect the Company Group's rights in the Protected Material and protect the Company Group from liability therefor.

(d) I understand that the compensation payable to me in my employment with the Company includes full compensation for my services in creating any Protected Material and I shall not be entitled to, nor shall I claim, any other wages, royalties or any other compensation arising out of, or in any way related to, any use of such Protected Material or any copyrights, trademarks or registrations arising therefrom or relating thereto.

5. Acknowledgment and Remedies for Breach. I acknowledge that the provisions in this Agreement, including, but not limited to, Sections 1-4 above, are fair and reasonable, that enforcement of this Agreement will not cause me undue hardship, and that the provisions of this Agreement are necessary and commensurate with the need to protect the Company Group's established goodwill and proprietary information from irreparable harm. In the event that I breach, I threaten in any way to breach, or it is inevitable that I will breach any of the provisions of this Agreement, damages shall be an inadequate remedy and the Company Group shall be entitled, without bond, to injunctive or other equitable relief from a court of competent jurisdiction. The Company Group's rights in this respect are in addition to all rights otherwise available at law or in equity.

6. Data Protection. I provide my consent to the Company Group holding and processing, both electronically and manually, the data it collects in relation to my employment (in the course of your employment), for the purposes of the Company's management and administration of its employees and its business and for compliance with applicable procedures, laws and regulations and to the transfer, storage and processing by the Company or its agent of such data outside the US, in particular to India, United Kingdom and any other country in which the Company has or may in the future, have offices.

7. Conflict of Interest. I agree that during the period of my appointment by the Company, I will:

(i) not without the prior written consent of the Company be directly or indirectly, engaged, concerned or interested in any trade, business or occupation other than the Business save as registered holder of less than 5% publicly quoted securities of any company;

(ii) not without the Company's prior written permission hold any position as a director, officer, employee, consultant, partner, principal or agent in any business which is or shall be wholly or partly (a "Material Interest") in any person firm or company which:

(a) is or shall be in competition with any of the Business

(b) impairs or might reasonably be thought by the Company to impair your ability to act at all times in the best interests of the Company; or

(c) requires or might reasonably be thought by the Company to require you to disclose any Confidential Information in order properly to discharge your duties to or to further my interest in such person, firm or company.

(iii) not directly or indirectly receive or obtain in respect of any goods or services sold or purchased or other business transacted (whether or not by me) by or on behalf of the Company or any Group Company any discount, rebate, commission or other inducement (whether in cash or in kind) which is not authorised by any Company rules or guidelines from time to time and if I or any firm or company in which I hold any Material Interest obtain any such discount, rebate, commission or inducement, I will immediately pay to the Company the amount so received giving details thereof;

8. Restriction on Competition. I will not directly or indirectly:

(i) for the period of 6 months after the date on which you cease to be in employment with the Company ("Termination Date"), disclose to any person, firm or company or make use of any of the activities of the Company or CRISIL Irevna UK Limited, or any of its subsidiaries, or CRISIL Ltd., or any of its Subsidiaries, (collectively the "Group Companies" and individually a "Group Company"), whether in India, the United Kingdom, Germany or the United States, which you may have been concerned or involved with at any time during your appointment by the Company which the Company or the other Group Companies carry on with a view to profit, or which the Company or any Group Company shall at the Termination Date have determined to carry on with a view to profit in the immediate or foreseeable future (the "Business") and in relation to which you may, at the Termination Date, possess any and all information (whether or not recorded in documentary form or on computer disk or tape) relating to (a) any of the employees of the Company or the Group Companies including without limitation, their names, addresses, telephone numbers, salary particulars designations or other details of employees (whether existing, former or potential) or (b) the marketing or sales of any past, present or future product or service of the Company or any Group Company including without limitation, sales targets and statistics, market share and pricing statistics, marketing surveys and plans, market research reports, sales techniques, price lists, discount structures, advertising and promotional material, the names, addresses, telephone numbers, contact names and identities of customers and potential customers of and suppliers and potential suppliers to the Company or the Group Companies, the nature of their business operations, their requirements for any product or service sold to or purchased by the Company or the Group Companies and all confidential aspects of their business relationship with the Company or the Group Companies ("Confidential Information");

(ii) for the period of 6 months after the Termination Date seek or accept in any capacity whatsoever any business, orders or custom for all and any products of a kind which shall be dealt in, or sold by the Company or any Group Company in the ordinary course of the Businesses from any of the customers of the Company and/or any Group Company;

(iii) at any time before or after the Termination Date, induce or seek to induce by any means involving the disclosure or use of Confidential Information any customer to cease dealing with the Company or any Group Company or to restrict or vary the terms upon which it deals with the Company or any Group Company;

(iv) for the period of 6 months after the Termination Date, solicit or entice away or seek to entice away from the Company or any Group Company or offer employment or engagement to any employee of the Company or any Group Company;

(v) at any time after the Termination Date represent yourself or permit yourself to be held out by any person, firm or company as being in any way connected with or interested in the Company or any Group Company;

9. Survival of Provisions. The provisions of Sections 1-5 of this Agreement shall survive the termination of this Agreement for any reason (whether such termination is by me or the Company).

10. Judicial Modification. If any restriction contained in Sections 1-4 shall be deemed to be invalid, illegal or unenforceable by reason of the extent, duration or geographic scope thereof, or otherwise, then I agree that a court making such determination may reduce such extent, duration, geographical scope, or other provisions hereof, and in its reduced form, such restriction shall then be enforceable in the manner contemplated hereby.

11. Other Agreements and Obligations. I represent and warrant that my acceptance and commencement of employment with the Company, and my performance of all the terms of this Agreement, will not breach any contractual, fiduciary, or other obligation I owe to any third party, including any former employer. I further agree that I have not entered into, and I agree that I will not enter into, any oral or written agreement in conflict herewith.

12. At-Will Employment. I understand and acknowledge that my employment with the Company is on an "at will" basis, which means that my employment may be terminated by me or the Company at any time, for any or no reason, with or without cause and with or without prior warning. I further understand and acknowledge that this Agreement is not, and shall not be construed to create, any contract of employment for a specified term, express or implied, and further, that this Agreement does not in any way alter the "at-will" status of my employment. No one other than the President of the Company has the authority to alter my at-will employment status, or to make any changes to this Agreement. Any such agreement must be in writing, must be signed by the President of the Company and me, and must express a clear and unambiguous intent to alter the at-will nature of the employment relationship.

13. Severability. If any of the terms of this Agreement shall be adjudged by any court of competent jurisdiction to be invalid or unenforceable for any reason, I agree that such judgment shall not affect, impair or invalidate the remainder of this Agreement.

14. Governing Law. This Agreement shall be construed, interpreted, and applied in accordance with the laws of the State of New York, without giving effect to the choice-of-law provisions thereof.

15. Entire Agreement. I understand that this Agreement, together with my offer letter of employment from the Company, contains the entire agreement between the Company and me with respect to the subject matter hereof and fully supersedes any oral or written agreements between us regarding the subject matter of this Agreement.

16. Waiver. No waiver of any provision of this Agreement shall be effective unless pursuant to a writing signed by the Company, and such waiver shall be effective only in the specific instance and for the specific purpose stated in the writing.

17. Binding Effect. This Agreement may be assigned by the Company and is binding upon and shall inure to the benefit of any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company.

18. Voluntary Agreement. I ACKNOWLEDGE THAT I HAVE READ THIS AGREEMENT IN ITS ENTIRETY, THAT I HAVE BEEN GIVEN AN OPPORTUNITY FOR MY LEGAL COUNSEL TO REVIEW THIS AGREEMENT, AND THAT I AM FREELY AND VOLUNTARILY ENTERING INTO THIS AGREEMENT.

[I hereby accept the terms and conditions contained therein and agree to be bound fully by such terms and conditions.](#)

Name: Sudhanshu Chib

For the Company

CRISIL IREVNA US, LLC



By: **Amit Muley**  
**Director – Human Resources**