

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **February 1, 2022**

StarTek, Inc.

(Exact name of registrant as specified in charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-12793
(Commission File Number)

84-1370538
(IRS Employer
Identification No.)

**Carrara Place
4th Floor Suite 485
6200 South Syracuse Way
Greenwood Village, Colorado 80111**
(Address of Principal Executive Offices) (Zip Code)

(303) 262-4500
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	SRT	New York Stock Exchange, Inc.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 1, 2022, the Board of Directors of StarTek, Inc. (the “Company”) appointed Nishit Shah to serve as the new Chief Financial Officer of the Company effective as of February 1, 2022. Mr. Shah succeeds Vikash Sureka, who resigned as the Chief Financial Officer of the Company, effective as January 21, 2022.

In connection with the appointment of Mr. Shah, on February 1, 2022 the Company approved a compensation package for Mr. Shah (the “CFO Compensation Package”). The CFO Compensation Package, which is described in greater detail in a letter agreement entered into between Mr. Shah and Aegis Customer Support Services Pvt. Ltd., a subsidiary of the Company, consists of (1) annual base compensation of INR 12 million (approximately \$160,478) and annual total fixed compensation of INR 24 million (approximately \$307,583); (2) a target annual bonus opportunity of 25% of overall fixed compensation, subject to the terms and conditions set forth in the Company’s annual Executive Incentive Bonus Plan; (3) a one time sign-on bonus of INR 12.5 million (approximately \$167,165) payable in two tranches over the next six months; and (4) an inducement grant consisting of 100,000 options to purchase the Company’s common stock with an exercise price equal to \$5.75 per share.

The foregoing summary of the letter agreement does not purport to be complete and is subject to, and qualified in its entirety by the full text of the letter agreement, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Nishit is a Chartered Accountant with an overall experience of 23 years. In his career, he has performed various roles in different capacities in the areas such as Finance & Accounts, Mergers & Acquisition, Legal & Compliance, Audit, Secretarial, Taxation, Budgeting and Financial Planning & Analysis. Prior to joining Startek, he was Senior Vice President at Birlasoft where he was responsible for end-to-end financial reporting, business finance, pricing & contract management and Global taxation. In his earlier roles, Nishit has held and managed several key portfolios such as CFO of Infosys BPM (100% subsidiary of Infosys), global finance controller, financial reporting, Audit & business finance and has worked with organizations like Infosys, Capgemini, Datamatics, Nicholas Piramal and Haribhakti & Co.

A press release announcing the appointment of Mr. Shah is filed as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

There are no arrangements or understandings between Mr. Shah and any other person pursuant to which he was appointed as an officer and there are no family relationships between Mr. Shah and any director or executive officer of the Company. Mr. Shah has not entered into or proposed to enter into any transactions required to be reported under Item 404(a) of Regulation S-K.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit Number</u>	<u>Exhibit Description</u>
10.1	Letter Agreement with Nishit Shah dated February 1, 2022
99.1	Press Release dated February 16, 2022
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

STARTEK, INC.

Date: February 16, 2022

By: /s/ Dixie Pepper
Dixie Pepper
General Counsel & Chief Legal Officer



Aegis Customer Support Services Pvt. Ltd.
 LG A5-A8, Lower Ground Floor,
 Art Guild House, Phoenix Market City,
 LBS Marg, Kurla (West), Mumbai- 400 070
 T +91 22 6733 5200
 www.startek.com

February 1, 2022

Mr. Nishit Shah
 Pune

Appointment Letter

Dear Nishit,

With reference to the offer letter dated November 21, 2021, it gives us immense pleasure in appointing you (The Employee) in our organization with effect from February 1, 2022 on the following terms and conditions:

1. **Position Details:** You are designated as **Global Chief Financial Officer in Band 1** and will be based at **Pune**.
2. **Compensation & Benefits:**

A. **Fixed Compensation:** Your fixed compensation shall be as follows:

Compensation Component	Amount (INR Per Month)	Amount (INR Per Annum)
Basic Salary	10,00,000	1,20,00,000
House Rent Allowance (HRA)	8,55,000	1,02,60,000
LTA	8,333	1,00,000
Flexi Basket Compensation*	16,667	2,00,000
Provident Fund (Employer Contribution)	1,20,000	14,40,000
Cost to Company (CTC)	20,00,000	2,40,00,000

* To be reimbursed against actual expenses.

- B. **Bonus/ Variable Compensation:** You are eligible to participate in the Executive Incentive Bonus (EIB) Plan at 25% of overall Fixed Compensation. The Bonus pay-out shall be governed as per the terms, conditions and limitations, set forth in the 'Executive Incentive (EIB) Plan of the company as formulated every year and approved by the management.
- C. **Sign-on Bonus:** You shall be paid a sum of INR 1,25,00,000 as one time sign-on bonus in two tranches subject to deductions as per law. The first tranche of INR 75,00,000 shall be paid to you on your joining the organization and the second tranche of INR 50,00,000 shall be paid to you after six months from the date of your joining the organization. Please note that in case you decide to separate from the organization before completion of one year, you will be liable to refund this amount to the organization.
- D. **Equity:** Company will grant you an equity award (the "Option Award") in the form of non-qualified stock options with respect to 100,000 shares of company common stock with each option having a strike price equal to USD 5.75 which shall vest in equal quarterly installment over a four year period following start date of your employment, subject to your continued employment with the organization on the applicable vesting dates. The Option Award will be subject to Board of Directors approval and the terms of the Startek, Inc. 2008 Equity Incentive Plan, as amended and restated from time to time. If either party decide to terminate the employment, then any portion of the Option Award that is unvested as of the date of such termination will be forfeited by you and terminate immediately and be of no further force or effect.

The Company reserves the right to change the compensation structure from time to time. You will be entitled to benefits such as Leave and Gratuity in accordance with the laws of land or as per company policies. Group Personal Accident Scheme and Hospital Expense Reimbursement Scheme will be applicable to you as per company policy. Your remuneration is purely a matter between yourself and the Company and has been arrived on the basis of your job, skills specific background and professional merit. You will be expected to maintain this information and any changes made therein from time to time as personal and confidential. All forms of compensation referred to in this letter are subject to TDS as per law.

Aegis Customer Support Services Private Limited

Registered Office: Ground Floor, Tower 3, Equinox Business Park, Kurla,
 Mumbai 400070, India,
 T +91 022-67335200
 www.startek.com

CIN No. U74999MH2017PTC291578



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LG A5-A8, Lower Ground Floor,
Art Guild House, Phoenix Market City,
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3. **References:** This appointment is subject to verification of your educational certificates, qualifications and the submission of a copy of relevant documentation on your date of joining. Your employment is subject to references checks being obtained to the satisfaction of the Company.
4. **Terms and Conditions of Employment:** Your terms of employment will be governed under the service conditions, rules, regulations, directions, instructions and decisions of the Company, as may be amended and notified to you from time to time. You must perform your duties and obligations with due care and skill and to the best of your ability, always promoting the interest of the Company. You shall perform such duties and exercise such powers in connection with the business of the Company, as may from time to time be delegated to you. You shall confirm and comply with the directions and instructions made or given to you by or on behalf of the Company.
5. **Transferability:** Your services are liable to be transferred to any other (current or future) Departments / Divisions / Office / Subsidiary of the company, anywhere in India or abroad. Notwithstanding your appointment in this company, your services may be assigned by the Company at its sole discretion to any other associate company. You will be expected to attend the office during the working hours/shifts as may be decided by the Company. The working hours/shift could change periodically, or you may be required to work from home in accordance with "Remote Work Policy" depending on the job requirements.
6. **Confidentiality, Non-Disclosure etc.:** You are required to maintain the highest order of discipline and secrecy as regards the work of the Company and/or its subsidiaries or Associate Companies and in case of any breach of discipline/trust, your services may be terminated by the Company with immediate effect. All inventions, improvements, discoveries made by you either alone or with any other persons will become the sole property of the Company. You will ensure that patent protections are obtained for such inventions/improvements and discoveries in India or elsewhere and hand over the same to the Company. You shall not, while in the employment of the company be engaged in any other employment, business whatsoever or hold any office of profit or accept any other emoluments without prior consent of the company in writing. The Employee covenants and agrees that upon the termination of this Agreement for any reason whatsoever, and until the expiry of a period of two years from the date of termination of this Agreement he/she will not except with the prior written consent of the Company, directly or indirectly:
 - a. campaign, solicit or endeavor to entice any Client(s) or Customer(s) of the company, or any person(s) who at anytime during the employment were or are Clients or Customers of the company, or were in regular dealing with the company.
 - b. solicit/coerce or persuade any employee of the company to quit or leave the employment of the company in any manner.
 - c. counsel or otherwise assist any person to do any of the acts referred to in paragraphs (a) and (b) of this clause or any other similar acts.
7. **Termination of Services:** The notice period for termination of employment, by either party, would be three calendar months or basic salary in lieu of notice. However, it will be the discretion of the Company whether to accept the salary in lieu of notice period or direct you to serve the complete notice period. The Company may at its sole discretion disengage your services by giving three months basic salary in lieu of notice. The Company may further at its sole discretion in the event of "Force Majeure event" which may include but shall not be limited to acts of God, work stoppages, labour unrest, Biological or Chemical Contamination, Nuclear Risks disaster strikes, wars, acts of terrorism, fires, floods, typhoons, earthquakes, epidemics, pandemics, quarantine, political unrest, government imposed restrictions or orders and similar events etc., terminate your services without any notice or without being liable to pay any compensation/ severance pay. In the event of an "Event of Breach" and "Misconduct", which shall include but not be limited to fraud, gross negligence, refusal to discharge duties attributed to you by the Company, insubordination, any act involving moral turpitude, indiscipline, loss of confidence, violation of company policy or breach of the above terms and conditions or any act or omission which may affect the Company or you adversely, the Company shall have the right to forthwith terminate your association with it without being liable to pay any amounts in respect thereof. In case any information furnished by you either in your application for employment or during the selection process is found to be incorrect / false or suppressed, the Company reserves the right to terminate your services anytime without notice or compensation in lieu of notice. If you remain absent from work without authorization or reasonable explanation, for more than eight consecutive days, it will be presumed that you are no longer interested in working for the Company and have abandoned its services.

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8. **Retirement:** Retirement from the services of the Company will be on the last day of the month of completion of the age of 62 years. You may be retired earlier if found medically unfit.
9. **General:**
 - a. Any terms of employment or revisions including change in benefits, position, perquisites, compensation and entitlements will only be valid and effective by way of a written communication from the appointing authority of the Company. Verbal communication will not have any binding effect on the company and the Employee is advised not to act on such verbal communication(s).
 - b. Email communications with respect to employment, though in writing will have binding effect only if they are followed by a formal employment contract, appointment letter or increment letter or a change letter duly signed by the appointing authority of the Company.
 - c. Any stock based compensation like ESOPs, equity options, warrants, phantom options, etc. will be valid and binding on the Company only if it is as per the plan implemented and approved by Board and Shareholders and communicated to you in writing by the appointing authority.
 - d. This agreement supersedes all prior agreements and understandings, oral or written, if any, between you and the company or any of its officials/representatives. No modification or amendment of any of the terms, conditions, or provisions herein shall be made otherwise than by written agreement signed by the parties hereto.
 - e. You will be responsible for the safe keeping and return in good condition and order, of all property of the Company which may be in your use, custody, care or charge. On request of the Company, during or after your employment, you will return to the Company all property of the Group which is in your possession or control and you will not retain any copies, notes or extracts. If required, you will sign an undertaking confirming that you have complied with this clause.
10. **Severability:** If any part of this Appointment Letter is determined by a court of competent jurisdiction to be invalid or unenforceable, then the invalid or unenforceable provision will be deemed superseded by a valid, enforceable provision that most closely matches the intent of the original provision and the remainder of the Appointment Letter shall continue in full force and effect. If no enforceable provision can be substituted for any such invalid or unenforceable provision, then that provision will be deemed severable from the Appointment Letter and will not affect the validity and enforceability of any remaining provisions in this Appointment Letter
11. **Governing Law and Jurisdiction:** This Appointment Letter is governed by the laws of India. The legal jurisdiction for all disputes arising out of the terms and conditions of your employment with the Company would strictly be restricted to the limits of Mumbai City. Any dispute thus shall be subject to the jurisdiction of the Courts in the Metropolitan City of Mumbai in Maharashtra.

Kindly sign the copy of this letter in token of your acceptance. We welcome you to our organization and look forward to a mutually rewarding association.

Yours faithfully,

For Aegis Customer Support Services Private Limited

S.M. Gupta
Global Chief People Officer

Hishit Shah

01/02/2022



Startek® Appoints Global CFO and Global CIO

- *Nishit Shah Appointed as Global CFO, Jayanta Lahiri Appointed Global CIO, Completing Executive Team*

Greenwood Village, Colorado and Mumbai, India – February 16, 2022– Startek® (NYSE: SRT), a global customer experience (CX) solutions provider, today announced the appointment of Nishit Shah as Global Chief Financial Officer and Jayanta Lahiri as Global Chief Information Officer. Shah and Lahiri report directly to Global CEO Bharat Rao.

“I am delighted to have joined the Startek team,” said Shah. “The global Startek footprint and investment in digital-first CX capabilities create a strong foundation. I look forward to working with the Startek team to execute on the company’s priorities, accelerate growth and enhance value for all stakeholders.”

A chartered accountant with 23 years’ experience, Shah holds a bachelor’s in Commerce, Accounts and Computers from the University of Mumbai.

Prior to joining Startek, Shah was Senior Vice President at Birlasoft, where he was responsible for end-to-end financial reporting, business finance, pricing, contract management and global taxation. A champion for innovation, at Birlasoft Shah significantly reduced financial reporting timelines through the implementation of automation in the financial reporting process.

In his earlier roles, Shah held senior positions at Infosys, Capgemini, Datamatics, Nicholas Piramal and Haribhakti & Co.

Lahiri has joined Startek as Global Chief Information Officer. Lahiri will continue the organization’s IT transformation, embracing new technologies to drive greater agility and ensure a secure and resilient IT environment for Startek and its clients.

“The Startek business is poised for growth, and I am excited to join the team at this important time,” said Lahiri. “IT infrastructure is an increasingly important element in CX delivery. Ensuring Startek continues to have the systems and tools in place to deliver secure, agile solutions is part of what makes us a market-leading CX provider.”

With over 30 years’ experience in digital transformation, application development, infrastructure technology services, cloud and contact center management, information security, enterprise architecture and engineering across industry verticals and geographies, Lahiri brings significant technical expertise to the Startek organization.

Prior to joining Startek, Lahiri was Executive Vice President and Chief Information Officer at Firstsource, where he drove technology strategy, architecture, cloud and contact center transformation, customer experience, automation and cybersecurity. In his earlier roles, Lahiri held senior leadership positions at Accenture, AXA Technologies, Infosys and Wipro Technologies. Throughout his career, Lahiri has been instrumental in migrating technologies to cloud-based digital platforms across multiple geographies.

Lahiri holds a bachelor’s in Electrical Engineering from Jadavpur University, India.



“Startek is on a transformational journey, working in partnership with our clients we are building innovative solutions that push forwards the boundaries of omnichannel CX,” said Rao. “Nishit’s deep experience leading the financial operations of prominent outsourcing organizations will guide Startek as we deliver rapid growth. Jayanta will ensure the security and information functions of our organization are world-class. I am excited to bring Nishit and Jayanta onboard and complete my executive team.”

About Startek®

Startek is a global provider of tech-enabled business process management solutions. The company provides omnichannel customer experience, digital transformation and technology services to some of the finest brands globally. Startek is committed to impacting clients’ business outcomes by focusing on enhancing customer experience and digital and AI enablement across all touchpoints and channels. Startek has more than 40,000 CX experts spread across 46 delivery campuses in 13 countries. The company services over 200 clients across a range of industries such as banking and financial services, insurance, technology, telecom, healthcare, travel & hospitality, e-commerce, consumer goods, retail, and energy & utilities. To learn more about global solutions from Startek, visit www.startek.com

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