

**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 25, 2021**

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.

The Board of Directors of StarTek, Inc. (the “Company”) appointed Vikash Sureka as Global Chief Financial Officer of the Company, effective as of February 25, 2021 (the “Transition Date”). Mr. Sureka succeeds Ramesh Kamath who is transitioning to a new role as Senior Advisor, M&A and Strategy effective as of the Transition Date.

Mr. Sureka, age 46 previously served as the Chief Financial Officer at IBS Software (IBS), a SaaS-enabled software solutions company for the travel industry. Before IBS, Vikash also held finance leadership positions at Wipro Limited and App Labs Technologies (a CSC company).

In connection with his appointment as Global Chief Financial Officer, Mr. Sureka entered into a letter agreement that provides an annual base salary of INR 11.75 million (approximately \$162,331), annual total fixed compensation of INR 23.5 million (approximately \$324,662) and a target annual bonus opportunity of 28% of his total fixed compensation. The letter agreement provides that the Company reserves the right to change Mr. Sureka’s compensation structure from time to time.

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.

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

The Company has elected to delay the filing of this Current Report on Form 8-K until its public announcement of Mr. Sureka’s hiring in a press release in reliance on the instruction provided under Item 5.02(c) of Form 8-K.

Item 9.01 Financial Statements and Exhibits

Exhibit Number	Description
10.1	Letter Agreement with Vikash Sureka dated January 21, 2021
99.1	Press Release dated February 25, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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 25, 2021

By: /s/ Aparup Sengupta
Aparup Sengupta
Global Chief Executive Officer



Aegis Customer Support Services Pvt. Ltd.
Equinox Business Park, Tower 3
Off Bandra Kurla Complex, LB5 Marg,
Kurla (West), Mumbai-400 070, India
T +91 22 6733 5200
www.startek.com

January 21, 2021

Mr. Vikash Sureka
Bangalore

Appointment Letter

Dear Vikash,

It gives us immense pleasure in offering you an appointment in our organization with effect from your date of joining (which shall not be later than February 2, 2021) on the following terms and conditions:

1. **Position Details:** You are designated in **Band 1** and will be based at **Bangalore**. Upon the resignation of Ramesh Kamath, you will be designated as **Global Chief Financial Officer** of the company.

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	9,79,167	1,17,50,000
House Rent Allowance (HRA)	8,53,333	1,02,40,000
LTA	8,333	1,00,000
Provident Fund (Employer Contribution)	1,17,500	14,10,000
Cost to Company (CTC)	19,58,333	2,35,00,000

B. **Bonus/ Variable Compensation:** You are eligible to participate in the Executive Incentive Bonus (EIB) Plan at 28% 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.

The Company reserves the right to change the structure from time to time. You will be entitled to benefits such as Leave and Gratuity in accordance with the laws of land. 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.

3. **Transferability:** Your services are liable to be transferred to any other 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.

4. **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;

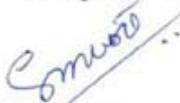
Aegis Customer Support Services Private Limited
Registered Office: Ground Floor, Tower 3, Equinox Business Park, Kurla,
Mumbai-400070, India.

- 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.
5. **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, labor 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 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.
6. **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.
7. **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. All other standard rules and policies of the Company existing as of now and as may be amended from time to time, will be applicable to you.

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





StarTek Appoints Vikash Sureka as Global Chief Financial Officer

- *Sureka's Appointment is the Latest in a Focused Talent Strategy to Maximize Growth and Long-Term Shareholder Value*
- *Finance Veteran Brings More Than 20 Years of Experience in Risk Management, M&A, Board and Investor Relations, Taxation, and Accounting*
- *He Succeeds Ramesh Kamath, Who Will Begin a New Role as Senior Advisor, M&A and Strategy*

Greenwood Village, Colorado and Mumbai, India – February 25, 2021 – Startek (NYSE: SRT), a global provider of customer experience management solutions, today announced the appointment of Vikash Sureka as Global Chief Financial Officer (CFO), effective February 25, 2021. Vikash Sureka will succeed Ramesh Kamath, who is transitioning to a new role as Senior Advisor, M&A and Strategy.

Vikash comes with 25 years of rich and extensive finance experience. He previously served as the Chief Financial Officer at IBS Software (IBS), a SaaS-enabled software solutions company for the travel industry. At IBS, Vikash was responsible for driving key improvements across multiple finance functions, including accounting, risk management, value creation, strategic planning, financing & fund raising, board reporting and governance, and direct taxation. Before IBS, Vikash also held finance leadership positions at Wipro Limited and App Labs Technologies (a CSC company).

Aparup Sengupta, Executive Chairman and Global CEO, commented, "I want to thank Ramesh for his tremendous contributions to Startek. He played a significant role in creating and implementing our global financial practices and working closely with investors and board members to achieve our financial goals."

He added, "I am excited for Vikash to join Startek's executive leadership team. His experience operating in complex global environments and his proven track record of profitable business growth, M&A, prudent financial controls, and building winning teams will be an invaluable asset to Startek."

Vikash added: "I am honored to join the team at Startek during such an important time in the company's evolution. Startek is a global leader driving CX transformation across global markets, and the possibilities of what Startek can achieve are truly inspiring. I am deeply committed to creating value for our customers, partners, employees and shareholders alike."

About Startek

Startek is a global provider of tech-enabled business process management solutions. The company provides omni-channel 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 & AI enablement across all touch points and channels. Startek has more than 40,000 CX experts spread across 46 delivery campuses in 13 countries. The company services over 250 clients across a range of industries such as Banking and Financial Services, Insurance, Technology, Telecom, Healthcare, Travel & Hospitality, Ecommerce, Consumer Goods, Retail, and Energy & Utilities. To learn more about Startek's global solutions, please visit www.startek.com.

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