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SYNTEL INC
Form 8-K
March 10, 2005

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 15, 2005

Syntel, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Michigan

(State or Other Jurisdiction of Incorporation)

0-22903

(Commission File Number)

38-2312018

(IRS Employer Identification No.)

525 E. Big Beaver Road, Suite 300, Troy, Michigan

(Address of Principal Executive Offices)

48083

(Zip Code)

(248) 619-2800

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations 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))

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ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On February 15, 2005, the Compensation Committee (the "Committee") of the Board of Directors of Syntel, Inc. (the "Company") approved an aggregate of \$ 214,489 in cash bonus awards payable on March 10, 2005 to the executive officers for performance during 2004, including the following bonus awards to executive officers listed in the Company's Proxy Statement dated April 29, 2004:

| | |
|-----------------|--------|
| Bharat Desai | -0- |
| Prakash Kenjale | 20,000 |
| Marlin Mackey | 48,750 |
| Daniel M. Moore | 46,875 |
| Rajiv Tandon | -0- |

Bonuses for executive officers are based upon the achievement of annually specified individual and corporate goals, as well as a review of personal performance. With regard to corporate goals for the 2004 bonuses, the Committee evaluated the Company's financial performance with regard to earnings per share and total revenue and the extent to which its strategic and business goals were met. With regard to personal performance for the 2004 bonuses, the Committee evaluated a set of subjective personal targets unique to each executive officer.

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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.

Syntel, Inc.

(Registrant)

Date March 9, 2005

By /s/ Daniel M. Moore

Daniel M. Moore,
Chief Administrative Officer

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