

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

Nemaura Medical Inc.

Form: 8-K

Date Filed: 2017-08-08

Corporate Issuer CIK: 1602078

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 1934

Date of Report (Date of earliest event reported): **August 3, 2017**

NEMAURA MEDICAL, INC.

(Exact name of registrant as specified in charter)

Nevada

(State or other jurisdiction of incorporation)

000-55283

(Commission File Number)

46-5027260

(IRS Employer Identification No.)

**Charnwood Building,
Holywell Park, Ashby Road,
Loughborough, Leicestershire
LE11 2PU
United Kingdom**

(Address of principal executive offices)

N/A

(Zip Code)

Registrant's telephone number, including area code:

00 44 1509 222912

(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 obligation of registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12(b))
- 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))

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 Arrangement of Certain Officers.

On August 3, 2017, the Board of Directors of the Registrant appointed Mr. Thomas Moore as an independent director to serve on the Board of Directors, and on the Audit, Compensation and Nominating and Corporate Governance Committees.

Mr. Moore is currently working as a management consultant, having built up three decades of experience in the accountancy and consultancy fields at leading accountancy firms including Grant Thornton, KPMG and Price Waterhouse. He is a practicing Chartered Tax Adviser and earned his first class Bachelor of Arts in French and Russian from the University of Northumbria, UK.

Mr. Moore shall receive compensation in the amount of £1,250 (approximately USD1620) for each quarter per calendar year for his service on the Board, inclusive of his committee service. In addition, the Registrant shall issue Mr. Moore stock options to purchase up to 20,000 shares of the Company's common stock on an annual basis. The initial issuance of such stock options shall be awarded on the date of the Registrant's first public offering at an exercise price equal to the public offering price for such offering.

There are no family relationships between Mr. Moore and any of the officers of director of the Company. Mr. Moore has not engaged in any related party transactions.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
10.1	Form of Director Agreement

SIGNATURES

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

Nemauro Medical, Inc.

By: /s/ Iain Anderson

Name: Iain Anderson

Title: Chief Financial Officer

Dated: August 8, 2017

Exhibit List

Exhibit No.	Description
10.1	Form of Director Agreement

NEMAURA MEDICAL, INC.
Advanced Technology Innovation Centre,
Loughborough University Science and Enterprise Parks,
5 Oakwood Drive, Loughborough, Leicestershire
LE11 3QF
United Kingdom

[_____], 2017

[Name and address of director]

Re: Director Agreement

Dear [_____]:

Nemaura Medical, Inc., a Nevada corporation (the "Company"), is pleased to offer you a position as a director and committee membership on its Board of Directors (the "Board"). This letter shall constitute an agreement (the "Agreement") between you and the Company and contains all the terms and conditions relating to the services you are to provide.

1. Term. This Agreement shall be for the ensuing year, effective as of the date of this Agreement. Your term as director shall continue subject to the provisions in Section 8 below or until your successor is duly elected and qualified. The position shall be up for re-election each year at the annual stockholders' meeting and upon re-election, the terms and provisions of this Agreement shall remain in full force and effect.

2. Services. You shall render services as a member of the Board. You shall be required to attend all meetings of the Board called from time to time either in-person or by telephone. Should you be elected to serve on a committee of the Board, you shall be required to attend such number of meetings of such committee as required by its members pursuant to the charter of such committee or as may be called from time to time. As an independent director, you may also be required to attend at least one (1) meeting with the other independent directors without the presence of the Company's officers and non-independent directors. The services described in this Section 2 shall hereinafter be referred to as your "Duties."

3. Services for Others. You shall be free to represent or perform services for other persons during the term of this Agreement. You agree, however, that you do not presently perform and do not intend to perform, during the term of this Agreement, similar Duties, consulting, or other services for companies whose businesses are or would be, in any way, competitive with the Company (except for companies previously disclosed by you to the Company in writing). Should you propose to perform similar Duties, consulting, or other services for any such company, you agree to notify the Company in writing in advance (specifying the name of the organization for whom you propose to perform such services) and to provide information to the Company sufficient to allow it to determine if the performance of such services would conflict with areas of interest to the Company.

4. **Compensation.**

4.1. **Cash.** You shall receive cash compensation of £1,250 for each quarter per calendar year of service under this Agreement on a pro-rated basis. Notwithstanding the foregoing to the contrary, all fees are subject to approval and/or change as deemed appropriate by the Compensation Committee of the Board. You shall be reimbursed for reasonable expenses documented and incurred by you in connection with the performance of your Duties (including travel expenses for meetings you attend in-person).

4.2. **Stock Options.** You will receive, on an annual basis, an option to purchase 20,000 shares of the Company's common stock (the "**Stock Options**"). The initial Stock Options shall be awarded on the date of the Company's first public offering following the date of this Agreement at an exercise price equal to the public offering price for such offering. All subsequent Stock Options granted hereunder shall be issued at fair market value on the date of grant as determined by the Board and/or Compensation Committee under the Company's 2017 Omnibus Equity Incentive Plan (the "**Plan**"). Following the closing of such public offering, the Company shall deliver to you documents evidencing the grant of Stock Options. The Stock Options shall fully vest and become exercisable on the first anniversary of the issuance date of the Stock Options (provided that you have remained in the service of the Company as a director during such vesting period). The Stock Options shall expire upon the earlier of (i) five years from the date of issuance of the Stock Options, (ii) 90 days following the termination of your service to the Company as a director (for a reason other than the your total and permanent disability or death in accordance with the Plan), or (iii) upon a change in control of the Company as provided in the Plan. Any unvested Stock Options shall terminate upon cessation of services to the Company.

4.3. **Service on Board Committee(s).** Should you be named to serve on any board committee, the cash compensation indicated in 4.1 above shall be inclusive of service on any board committee(s).

5. **D&O Insurance Policy.** During the term under this Agreement, the Company shall include you as an insured under an officers and directors insurance policy with coverage determined annually by the Company and the Board.

6. **No Assignment.** Because of the personal nature of the services to be rendered by you, this Agreement may not be assigned by you without the prior written consent of the Company.

7. **Confidential Information; Non-Disclosure.** In consideration of your access to the premises of the Company and/or you access to certain Confidential Information of the Company, in connection with your business relationship with the Company, you hereby represent and agree as follows:

7.1. **Definition.** For purposes of this Agreement, the term "**Confidential Information**" means:

a. Any information that the Company possesses that has been created, discovered, or developed by or for the Company, and that has or could have commercial value or utility in the business in which the Company is engaged; or

b. Any information that is related to the business of the Company and is generally not known by non-Company personnel.

c. By way of illustration, but not limitation, Confidential Information includes trade secrets and any information concerning products, processes, formulas, designs, inventions (whether or not patentable or registrable under copyright or similar laws, and whether or not reduced to practice), discoveries, concepts, ideas, improvements, techniques, methods, research, development and test results, specifications, data, know-how, software, formats, marketing plans, and analyses, business plans and analyses, strategies, forecasts, customer and supplier identities, characteristics, and agreements.

7.2. Exclusions. Notwithstanding the foregoing, the term Confidential Information shall not include:

a. Any information that becomes generally available to the public other than as a result of a breach of the confidentiality portions of this Agreement, or any other agreement requiring confidentiality between the Company and you;

b. Information received from a third party in rightful possession of such information who is not restricted from disclosing such information; and

c. Information known by you prior to receipt of such information from the Company, which prior knowledge can be documented.

7.3. Documents. You agree that, without the express prior written consent of the Company, you will not remove from the Company's premises, any notes, formulas, programs, data, records, machines, or any other documents or items that in any manner contain or constitute Confidential Information, nor will you make reproductions or copies of same. In the event you receive any such documents or items by personal delivery from any duly designated or authorized personnel of the Company, you shall be deemed to have received the express written consent of the Company. In the event that you receive any such documents or items, other than through personal delivery as described in the preceding sentence, you agree to inform the Company promptly of your possession of such documents or items. You shall promptly return any such documents or items, along with any reproductions or copies to the Company upon the Company's demand, upon termination of this Agreement, or upon your termination or Resignation, as defined in Section 8 herein.

7.4. No Disclosure. You agree that you will hold in trust and confidence all Confidential Information and will not disclose to others, directly or indirectly, any Confidential Information or anything relating to such information without the prior written consent of the Company, except as maybe necessary in the course of your business relationship with the Company. You further agree that you will not use any Confidential Information without the prior written consent of the Company, except as may be necessary in the course of your business relationship with the Company, and that the provisions of this Section 7.4 shall survive termination of this Agreement.

8. Termination and Resignation. Your membership on the Company's Board may be terminated for any or no reason at a meeting called expressly for that purpose by a vote of the stockholders holding at least fifty percent (50%) of the shares of the Company's issued and outstanding shares entitled to vote. You may also terminate your membership on the Board for any or no reason by delivering your written notice of resignation to the Company ("Resignation"), and such Resignation shall be effective upon its acceptance by the Board, provided, however, that if the Board has not acted on such written notice within ten days from its date of delivery, then your Resignation shall upon the tenth day be deemed accepted by the Board. Upon the effective date of the termination or Resignation, your right to compensation hereunder will terminate subject to the Company's obligations to pay you any cash compensation (or equivalent value in shares of the Company's common stock) that you have already earned and to reimburse you for approved expenses already incurred in connection with your performance of your Duties as of the effective date of such termination or Resignation.

9. Governing Law. All questions with respect to the construction and/or enforcement of this Agreement, and the rights and obligations of the parties hereunder, shall be determined in accordance with the laws of the State of New York applicable to agreements made and to be performed entirely in the State of New York without regard to any conflicts of law principles that would result in the application of the laws of another jurisdiction.

10. Entire Agreement; Amendment; Waiver; Counterparts. This Agreement expresses the entire understanding with respect to the subject matter hereof and supersedes and terminates any prior oral or written agreements with respect to the subject matter hereof. Any term of this Agreement may be amended and observance of any term of this Agreement may be waived only with the written consent of the parties hereto. Waiver of any term or condition of this Agreement by any party shall not be construed as a waiver of any subsequent breach or failure of the same term or condition or waiver of any other term or condition of this Agreement. The failure of any party at any time to require performance by any other party of any provision of this Agreement shall not affect the right of any such party to require future performance of such provision or any other provision of this Agreement. This Agreement may be executed in separate counterparts each of which will be an original and all of which taken together will constitute one and the same agreement, and may be executed using facsimiles of signatures, and a facsimile of a signature shall be deemed to be the same, and equally enforceable, as an original of such signature.

[Remainder of Page Left Blank Intentionally]

Sincerely,

NEMAURA MEDICAL, INC.

By: _____
Name: Dewan F. H. Chowdhury
Title: Chief Executive Officer

AGREED AND ACCEPTED:

[Name of Director]