

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 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): **May 24, 2023**

**NATURALSHRIMP INCORPORATED**

(Exact name of registrant as specified in its charter)

**Nevada**

(State or other jurisdiction  
of incorporation)

**000-54030**

(Commission  
File Number)

**74-3262176**

(IRS Employer  
Identification No.)

**15150 Preston Road, Suite #300  
Dallas, Texas 75248**  
(Address of principal executive offices)

Registrant's telephone number, including area code: **(888) 791-9474**

N/A

(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 the 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 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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
None	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in 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 checkmark 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 1.01 Entry into a Material Definitive Agreement.**

On May 24, 2023, NaturalShrimp Incorporated (the "Company") entered into a Licensing Agreement ("Licensing Agreement") with Niterra Co., Ltd., a Delaware corporation and its subsidiaries whether one or more (collectively, "NGK"), pursuant to which NaturalShrimp will provide Niterra access to its proprietary Electrocoagulation (EC) and Hydrogas™ technologies (collectively, the "Technologies") to test the suitability and viability of the patented technology in shrimp cultivation within small-scale, locally owned aquacultural farms (the "Trial"). The trial period is expected to take up to six (6) months from the deployment of the required equipment at the chosen trial location (the "Trial Period"). This equipment includes Electrocoagulation equipment, Hydrogas and water dosing equipment, assorted connectors and other necessary components (collectively, the "Equipment").

The Licensing Agreement provides that, upon the terms and subject to the conditions and limitations set forth in the Licensing Agreement, the Company will make available, such of its employees who are knowledgeable about the installation and operation of the Equipment (the "Technical Team") for purposes of setting up and using the Technologies. Under the terms of the Licensing Agreement, the Company will receive a total of Three Hundred Thousand Dollars (\$300,000) comprised of an initial payment equal to One Hundred Fifty Thousand Dollars (\$150,000) and the combined total of Twenty-Five Thousand (\$25,000) per month for (i) the costs of manufacturing and rental of the Equipment for the Trial Period, (ii) the costs associated with the general upkeep and maintenance of the Technical Team while in Japan and (iii) the reasonable compensation to reimburse the Company for costs of the Technical Team.

In the Licensing Agreement, the Company and NGK agreed that one of the purposes of conducting the Trial is to lay the groundwork for additional joint business relationship, transaction, joint venture or other business combination. During the conduct of the Trial, the parties will continue to discuss the nature of an on-going business relationship utilizing the combined technological and financial resources of the parties. The parties further agree that nothing in the Licensing Agreement obligates either party to enter into any subsequent agreement, business combination or other relationship. This provision of the Licensing Agreement is an expression of the parties' desire and intention to continue to explore opportunities in the aquaculture area for the joint benefit of the parties.

The foregoing description of the Licensing Agreement is qualified in its entirety by reference to the full text of such Licensing Agreement, which is attached hereto as

Exhibit 10.1 and is incorporated herein by reference.

On June 8, 2023, the Company issued a press release regarding the Licensing Agreement. A copy of the press release is attached hereto as Exhibit 99.1.

**Item 9.01 Financial Statement and Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
10.1	<a href="#">Licensing Agreement dated May 24, 2023 by and between Niterra Co., Ltd. and NaturalShrimp Incorporated</a>
99.1	<a href="#">Press Release dated June 8, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURE**

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.

**NATURALSHRIMP INCORPORATED**

Date: June 8, 2023

By: /s/ Gerald Easterling  
Gerald Easterling  
Chief Executive Officer



## Agreement

This Agreement (the “Agreement”) is made and entered into this 24 day of May, 2023 (the “Effective Date”) by and between Niterra Co., Ltd., a Delaware corporation and its subsidiaries whether one or more (collectively, “NGK”) and NaturalShrimp Incorporated, a Nevada corporation and its subsidiaries whether one or more (collectively, “NSI”). The parties are referred to herein as the “Parties” and singularly, a “Party,”

### Recitals

- a. NSI is a company that has developed or acquired proprietary technologies for growing shrimp and other aquatic species in enclosed recirculating aquatic systems (“RAS”) far from the ocean or other sources of fresh or salt water (collectively, the “Technologies”) as further defined in paragraph 2, below; and,
- b. NGK owns and operates an existing RAS facility for growing shrimp and seeks to enhance its shrimp production by incorporating the Technologies;
- c. In order to determine the effectiveness of the Technologies in NGK’s existing RAS facility, the Parties agree that a trial (the “Trial”) should be conducted to test the Technologies pursuant to the terms and conditions set forth in this Agreement.

NOW THEREFORE, for and in consideration of the mutual promises, covenants and obligations set forth herein, the Parties hereto, intending to be legally bound, hereby agree as follows:

1. Trial. The Parties agree to conduct a Trial to determine whether the Technologies will enhance NGK’s ability to grow shrimp in small, locally owned aquaculture farms. The Trial will include, among other things, retrofitting NGK’s existing RAS facility to accommodate the Electrocoagulation (EC) equipment containing graphite plates or plates comprised of different materials, the Hydrogas production and dosing equipment and carbon filter (collectively, the “Equipment”) required for the use and implementation of the Technologies. The Trial will commence six (6) weeks after the Effective date and continue for a period of six (6) months thereafter unless extended or shortened by agreement of the Parties (the “Trial Period”).

2. For the purposes of this Agreement, the term “Technologies” or “NSI Technologies” shall mean the electrocoagulation equipment used in the RAS as further described in US Patents No 10,163,199B2 and 11,297,809B1, including, without limitation, all improvements, changes, modifications, enhancements and continuations in part, and Hydrogas and RLS chemical species acquired by NSI pursuant to license agreements from Hydrenesis Aquaculture, LLC and dosing equipment to dose the chemical species in the water contained in the shrimp tanks.

1

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3. Other Aquatic Species. NGK and NSI are both agreeable to conducting additional studies and trials to test the efficacy of the Technologies on aquatic species other than shrimp, but each other trial will be made pursuant to a separate agreement and be subject to different conditions and parameters. Such additional systems will be designed specifically for each aquatic species in which NGK has an interest in developing. The terms and conditions of each subsequent trial or study will be negotiated and agreed to between the Parties prior to the commencement of such new or different Trial.

4. NSI Obligations. With respect to this Trial, NSI shall do or perform or have the obligation to do or perform the following:

- a. NSI will, under separate agreement, license the Technologies to NGK for the duration of the Trial. Upon conclusion of the Trial the license to use the Technologies will terminate unless the Parties enter into a subsequent agreement, joint project, joint venture or alternative business structure as described in paragraph 9, below;
- b. NSI will arrange for the shipment of the Equipment F.O.B. La Coste, Texas, oversee its installation and test the Equipment within the NGK research facility and will calibrate and modify same to ensure optimum results within the parameters specified by NGK;
- c. During the Trial, NSI will make available, such of its employees who are knowledgeable about the installation and operation of the Equipment (the “NSI Technical Team”) for purposes of setting up and using the Technologies. Specifically, NSI will provide its Chief Technology Officer, Tom Untermyer, for an initial two-week period for the initial set-up and implementation of the Equipment and to begin the process of training the NGK Technical Team in the operation and utilization of the Equipment. Thereafter and as may be needed, NSI will further make one or more of its Technical Team available to NGK a minimum of three (3) times for a period of time not to exceed one week per visit for on-site visits to trouble shoot problems, to continue the training of NGK Technical Team and, if required, repair, fine tune and maintain the Equipment.
- d. In addition, NSI will further provide on-site and remote engineering services to NGK through the course of the Trial and thereafter for an agreed upon cost and period of time, post-trial;
- e. In the process of conducting the Trial, NSI will demonstrate to NGK Technical Team and/or contractors how to install, operate and use the Equipment in the shrimp growing process in order to obtain the best results

2

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5. NGK Obligations. NGK will be responsible for the following:

- a. Provide suitable accommodations for the NSI Technical Team while in Japan and on location at the NGK Test Facility, arrange for local transportation of the Equipment and personnel and provide generally for the reasonable up-keep and well-being of the NSI Technical Team consistent with the type of care generally provided by NGK for its own employees in similar circumstances, including food and lodging.
- b. Provide qualified and technically proficient engineers, employees or contractors to learn about the Equipment, the Technologies, the water treatment process implemented by NSI and how best to use and deploy the Equipment in the context of growing shrimp in a facility with a smaller foot print;
- c. Pay a total of \$300,000 to NSI comprised of an initial payment equal to one hundred fifty thousand dollars (\$150,000 USD) and the combined total of the Service Fee Payments set forth in 4.e, below

- d. Payment of costs of the Trial as detailed in subparagraph 5, below.
  - e. NGK will pay to NSI an amount of twenty-five thousand and no/100 (\$25,000.00 USD) per month (“Service Fee Payments”) for (i)the costs of manufacturing and rental of the Equipment for the Trial Period ,(ii)the costs associated with the general upkeep and maintenance of the NSI Technical Team while in Japan and (iii)the reasonable compensation to reimburse NSI for costs of its Technical Team.
  - f. Provide all governmental licenses and permits allowing for the growth of shrimp and other aquatic species along with all permissions from government agencies relating to ethical treatment of shrimp and other aquatic species;
  - g. Develop data collection and information protocols and processes to monitor and track data collected from the Trial and subsequent tests;
  - h. Return of the Equipment to a location designated by NSI in the same condition as such Equipment was delivered, reasonable wear and tear excepted, *provided however*, in the event the Parties enter into some further transaction as set forth in paragraph 8, below, the Equipment may be retained for use by the subsequent joint venture or other structure for the purpose of the new business combination.
6. Costs of Trial. In addition to the Service Fee Payments, NGK agrees to pay the following:
- a. Costs for ancillary equipment, materials, and tanks, carbon and mechanical filtration systems etc. used or useful in the conduct of the Trial;
  - b. Actual costs for engineering and related costs attributable to post-Trial on-site assistance by one or more NSI Employees as may be requested by NGK will be determined by the parties at the time of the request. Actual costs shall include, among other things, reimbursement for employee compensation, travel costs, if any, costs of specialized equipment, maintenance and up-keep of personnel, costs of transportation, etc.

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3

7. Adjustments. Notwithstanding the foregoing, the Parties understand and agree that the projected costs constitute only an estimate based on the current designs and parameters of the Trial. These costs will change in the event those parameters are modified or other designs are substituted for the current designs. Over the duration of the Trial Period other factors may well affect the overall costs incurred by either NSI or NGK in the performance of the Trial. In this respect, the Parties agree to meet periodically, either in person or via teleconference or video conference, to discuss status and progress of Trial along with adjustments to the budget as appropriate.

8. Data and Information/Intellectual Property Rights. During the pendency of the Trial data and information will be collected by the Parties with respect to the following:

- a. Shrimp in-tank water quality (daily): dissolved oxygen, pH, temperature, salinity, turbidity, Oxidation-Reduction Potential (ORP), Total Ammonia Nitrogen (TAN), nitrite, nitrate
- b. EC entry and exit water quality (daily): TAN, total chlorine, free chlorine
- c. Carbon vessel exit water quality (daily): total chlorine, free chlorine
- d. Growth and Survival (weekly): average shrimp weight sample, shrimp population; (daily): any observed mortality, feed amount
- e. Raw or processed data and information on shrimp generated from the Trial shall be made jointly available to both Parties; provided however, raw or processed data and information on aquatic species other than shrimp, if any, generated from the Trial shall also be available to both NGK and NSI pursuant to the terms of this Agreement.
- f. Any new developments or enhancements relating to the operation of NSI Technologies shall be and remain the intellectual property (the “IP”) of NSI. Any new developments or enhancements of NGK’s ammonia detection equipment, control algorithm for filtration equipment using NGK’s sensors or other associated IP to the extent such associated IP relates to or is a part of the foregoing shall be and remain the IP of NGK.
- g. Jointly Developed IP. The Parties acknowledge the possibility that additional IP may be jointly developed by the Parties during the Trial (“Jointly Developed IP”). Jointly Developed IP will be owned by both Parties and the terms of such ownership shall be pursuant to separate, mutual, non-exclusive, worldwide, royalty-based license agreements negotiated between the Parties that affords each Party the right to use, sell, and protect the Jointly Developed IP.

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4

9. Amendment to Trial. If NGK, prior to the initiation of the Trial or during the Trial, desires to make amendments to this Agreement with respect to the conduct of the Trial or to the purposes of the Trial, including, without limitation, duration or the project description or parameters, NGK will notify NSI or NSI’s authorized on-site representative in writing. The Parties will work together to modify the parameters and adjust the desired results. The Parties will further modify differences in costs, either by increasing same or reducing same and will adjust such other factors as may be appropriate.

10. Subsequent Business Transactions or Business Combination. The Parties agree that one of the purposes of conducting the Trial is to lay the groundwork for additional joint business relationship, transaction, joint venture or other business combination. During the conduct of the Trial, the Parties will continue to discuss the nature of an on-going business relationship utilizing the combined technological and financial resources of the Parties. The Parties further agree that nothing herein obligates either Party to enter into any subsequent agreement, business combination or other relationship. However, if a Party declines to pursue a further business transaction with the other Party, the declining Party agrees to be bound by the NDA described in paragraph 10, below. This paragraph 9 is an expression of the Parties’ desire and intention to continue to explore opportunities in the aquaculture area for the joint benefit of the Parties.

11. Confidentiality. The Parties are currently signatories of and subject to an existing non-disclosure/non-circumvention agreement, dated March 15, 2022 (the “NDA”) the terms and conditions of which are incorporated herein verbatim by this reference. It is the Parties’ specific intention and agreement to include and incorporate within the definition of information subject to Confidentiality provisions of such NDA any data or other information generated by the Trial.

12. Indemnification. Each Party hereto agree to save, hold and defend the other Party, and to indemnify such Party, its officers, directors, employees, agents and representatives (the “Indemnified Party”) of and from any and all claims, demands and/or causes of action arising out of, touching upon or otherwise attributable to such Party’s actions hereunder, including without limitation, payment or reimbursement of attorney’s fees.

13. Choice of Laws. The laws of the State of Texas, without giving effect to choose of law provisions, shall govern the validity of this Agreement, the construction of its terms, and the interpretation of the rights and duties of the Parties hereto. Jurisdiction and venue for all purposes shall be in the County of Dallas, State of Texas.

14. Dispute Resolution. If a dispute arises between NGK and NSI, the executives of the parties having authority to resolve the dispute shall meet within twenty (20)

days of the receipt of a notice of dispute to resolve all or a part of such dispute. If the dispute is not resolved within such twenty (20) day period, NGK and NSI agree to submit the dispute to non-binding mediation in Dallas County, Texas prior to the commencement of any arbitration proceedings. The non-binding mediation is a condition precedent to instituting litigation. All costs incurred with respect of the mediation shall be split between the parties equally.

15. Survival. The provisions relating to confidentiality, ownership and protection of the Technologies, disclaimers, limitations of liability, and governing law and jurisdiction shall survive and be enforceable after termination or expiration of this Agreement.

16. Entire Agreement. This agreement supersedes any and all other agreements, either oral or in writing, between the parties hereto with respect to the subject matter of this Agreement. Each party to this Agreement acknowledges that no representation, inducements, promises, or agreements, orally or otherwise, have been made by any party, or anyone acting on behalf of any party, which are not embodied herein, and that no other agreement, statement, or promise not contained in this agreement shall be valid or binding on either party. Any modification of this Agreement shall be effective only if it is in writing, dated and signed by all parties hereto.

Signature Page Follows

5

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Signature Page to that certain  
Agreement dated the 24 day of May , 2023  
By and between NaturalShrimp Incorporated and  
Niterra Co., Ltd.

Dated 24 day of May, 2023

Niterra Co., Ltd.

By \_\_\_\_\_  
Title Business Implementation Div.

NATURALSHRIMP INCORPORATED

*/s/ Gerald Easterling*

By Gerald Easterling  
Title President/CEO

6

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**NaturalShrimp, Inc. Signs Technology Licensing Agreement  
with Niterra Co., Ltd.**

*Patented Electrocoagulation (EC) and Hydrogas™ Technologies to be Used at Aquaculture Farm in Japan*

**DALLAS, TX – June 8, 2023** — NaturalShrimp, Inc. (OTCQB: SHMP), a Biotechnology Aquaculture Company that has developed and patented the first shrimp-focused commercially operational RAS (Recirculating Aquaculture System), has signed a licensing agreement with Niterra Co., Ltd. (formerly NGK SPARK PLUG, CO., LTD.). The agreement allows for the trial use of NaturalShrimp’s patented shrimp growing technologies.

Niterra is a world leading maker of spark plugs for virtually every automotive, motorcycle, marine and small engine application. Niterra Ventures Company, a division of Niterra Co., Ltd. actively explores opportunities to generate new revenue streams within various business sectors, including mobility, food, medical, energy and environment. The group fosters growth through partnerships, investments, internal developments and collaborations. Within Niterra Ventures Company, an important endeavor is the development of sensor-enabled RAS. In line with this commitment, Niterra also possesses and operates a research facility dedicated to advancing the techniques and practices of shrimp cultivation.

Under the terms of the agreement, NaturalShrimp will provide Niterra access to its proprietary Electrocoagulation (EC) and Hydrogas™ technologies to test the suitability and viability of the patented technology in shrimp cultivation within small-scale, locally owned aquacultural farms. Both companies have recognized that the trial serves as a foundation for potential future collaborations, joint business relationships and ventures, transactions, or other business combinations.

The trial period is expected to take up to six (6) months from the deployment of the required equipment at the chosen trial location. This equipment includes Electrocoagulation equipment, Hydrogas and water dosing equipment, assorted connectors and other necessary components. Upon successful completion of this initial trial, Niterra will consider conducting further studies and trials to evaluate the efficacy of NaturalShrimp technologies on additional aquatic species, under separate agreements.

“Niterra Ventures Company’s mission to pursue innovative solutions and tackle tomorrow’s challenges makes them an ideal partner for our technologies,” said Gerald Easterling, CEO of NaturalShrimp. “Niterra is the first company in Asia to license our technology, expanding our opportunity to provide fresh, naturally grown shrimp in one of the world’s largest seafood markets. We expect a successful initial trial that will lay the groundwork for additional agreements with different species. We look forward to building a strong collaborative relationship with Niterra as they explore how our easily controlled technologies electronically remove ammonia and nitrites, reduce the bacteria load, and improve the overall health of animals within an aquaculture system.”

Dirk Schapeler, President of Niterra Ventures Company, added, “Land-based food production plays an increasingly important role to provide healthy food to the world’s growing population and this requires water quality management. We currently have a team working on a land-based aquaculture system that detects changes in ammonia levels to stabilize the environment for healthy shrimp growth and production. We believe the use of NaturalShrimp’s proprietary technologies will further advance our capabilities to produce premium quality shrimp using a high degree of automation within an indoor environment.”

#### **About NaturalShrimp**

NaturalShrimp, Incorporated is a publicly traded aquaculture Company, headquartered in Dallas, with production facilities located near San Antonio, Texas, and Webster City, Iowa. The Company has developed the first commercially viable system for growing shrimp in enclosed salt-water systems using patented technology to produce fresh, naturally grown shrimp, without the use of antibiotics or toxic chemicals. NaturalShrimp systems can be located anywhere in the world to produce gourmet-grade Pacific white shrimp. For more information visit [www.naturalshrimp.com](http://www.naturalshrimp.com).

#### **About Niterra Co., Ltd.**

Niterra Co., Ltd., formerly known as NGK SPARK PLUG CO., LTD., is a manufacturer of ceramic products headquartered in Nagoya, Japan. The company is a world leader in the production of spark plugs and automotive sensors for internal combustion engines and offers a wide range of components for semiconductor production equipment, cutting tools, and industrial ceramics under the NTK brand name. A global network of sales and production organizations and over 16,000 employees ensure that value is created worldwide. The Group’s new English company name – Niterra – is a coined word, which combines the Latin words “niteo” meaning “shine” and “terra/earth”. It expresses the Group’s desire to be a company that not only contributes to a sustainable society, but also one that makes the earth shine. Niterra’s focus lies in successfully transforming its portfolio towards environmentally sustainable business fields, specifically Next Generation Mobility, Medical, Environment & Energy, and Communications. To drive innovation and address societal challenges, Niterra Ventures Company has established three Venture Labs located in Tokyo, Japan; Silicon Valley, USA; and Berlin, Germany. These labs serve as hubs for open innovation, where solutions and services are developed using technology to address social issues and promote a sustainable society. Each location leverages its unique characteristics to provide solutions that enhance the quality of life worldwide. For more information, visit <https://www.ngkntk.co.jp/english/>.

#### **Forward-Looking Statements**

This press release contains a number of forward-looking statements that reflect management’s current views with respect to future events and financial performance. Forward-looking statements are projections in respect of future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as “may,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other comparable terminology. These statements include statements regarding the intent, belief or current expectations of us and members of our management team, as well as the assumptions on which such statements are based. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risk and uncertainties, and that actual results may differ materially from those contemplated by such forward-looking statements. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks set forth in the section entitled “Risk Factors” in the Company’s Annual Report on Form 10-K for the fiscal year ended March 31, 2022, any of which may cause our company’s or our industry’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied in our forward-looking statements.

#### **No Offer or Solicitation**

This press release is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Transaction and does not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation, exchange, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act.

**Investor Relations Contact**

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