

13<sup>th</sup> November, 2024

To,  
**National Stock Exchange of India Limited**  
**Listing Compliance Department,**  
Exchange Plaza, Plot No. C - 1,  
Block - G, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400051

**NSE Symbol - KORE; ISIN - INE0J6801010**

Dear Sir/Madam,

**Sub.: Surrender of Franchisee named "REVOLT" to M/s. Revolt Intellicorp Private Limited for Closure of Retail Stores of electric bikes - Disclosure under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

With reference to the captioned subject and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company, at its meeting held today, inter-alia, has considered and approved the proposal to surrender the Franchisee named "REVOLT" obtained from M/s. Revolt Intellicorp Private Limited subject to execution of Memorandum of Understanding cum Settlement Agreement for cancellation of Franchise Agreement.

Consequently, it will result in closure of Revolt Stores, which were operated for selling of electric bikes, subject to full & final settlement with M/s. Revolt Intellicorp Private Limited.

The disclosure pursuant to SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as **Annexure - A**.

Necessary updates in the matter will be intimated to NSE from time to time.

**Further, disclosures pertaining to Discontinuing Operations as per Accounting Standard (AS) 24 are also given hereunder:-**

**(a) Identification of the major assets to be disposed of;**

No major assets to be disposed of.

**(b) the expected method of disposal;**

Surrender of Franchisee named "REVOLT" by execution of Memorandum of Understanding cum Settlement Agreement with M/s. Revolt Intellicorp Private Limited.

**(c) the period expected to be required for completion of the disposal;**

On or before 31<sup>st</sup> March, 2025.



**(d) the principal locations affected;**

Gandhinagar, Ahmedabad and Rajkot (Gujarat) – 3 stores were opened,  
Noida (Uttar Pradesh) – 1 store was opened and  
Faridabad (Haryana) – 1 store was opened.

**(e) the location, function, and approximate number of employees who will be compensated for terminating their services;**

We, Jay Jalaram Technologies Limited, were running the Franchisee stores named “REVOLT” of M/s. Revolt Intellicorp Private Limited on Franchise Model for selling of electric bikes. None of the employees who were looking after the sales and marketing activities of “REVOLT” Franchise Stores located at Gandhinagar, Ahmedabad, Rajkot, Noida and Faridabad was compensated because they all are on the payroll of Jay Jalaram Technologies Limited and on account of discontinuation of “REVOLT” stores, there is no termination of services of such employees as they have continued their jobs on the payroll of Jay Jalaram Technologies Limited.

**(f) the estimated proceeds or salvage to be realised by disposal.**

There is no disposal of unit. This is just surrender of Franchisee back to M/s. Revolt Intellicorp Private Limited.

You are requested to take the above on your record.

**Thanking you,  
Yours faithfully,  
For Jay Jalaram Technologies Limited**

**Mukesh Prajapat  
Company Secretary & Compliance Officer**

Encl: As above

**ANNEXURE – A**

**Disclosures under Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

**Disclosure for the Sale or disposal of unit(s) or division(s) or subsidiary(ies) of the listed Entity: – Termination of Franchise Agreement executed with Revolt Intellicorp Private Limited and Surrender of the franchisee named “REVOLT”**

Sl. No.	Details of Events	Information on such events																				
1.	<b>Date of such binding agreement, if any, entered for sale of such unit/division, if any;</b>	<p>No binding agreement will be entered into with Revolt Intellicorp Private Limited.</p> <p>However, the Board of Directors of the Company (“Board”) has agreed to surrender the Franchisee named “REVOLT” subject to i.) execution of Memorandum of Understanding cum Settlement Agreement with Revolt Intellicorp Private Limited and, ii.) after full and final settlement of dues to each other.</p> <p>The Company was selling electric bikes (i.e. electric vehicles segment) under the Franchisee named “REVOLT”.</p>																				
2.	<b>Amount &amp; percentage of turnover or revenue or income and net worth of the listed entity contributed by such unit or division during the last financial year;</b>	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Total of Company as a whole as on 31<sup>st</sup> March, 2024 (₹ in lakhs)</th> <th>Contribution of Electronic Gadgets segment as on 31<sup>st</sup> March, 2024 (₹ in lakhs)</th> <th>Contribution of Electric Vehicles segment as on 31<sup>st</sup> March, 2024 (₹ in lakhs)</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operation</td> <td>53,871.85</td> <td>53,364.60 (99.06%)</td> <td>507.25 (0.94%)</td> </tr> <tr> <td>Total Revenue</td> <td>53,953.77</td> <td>53,421.78 (99.01%)</td> <td>531.99 (0.99%)</td> </tr> <tr> <td>Income (Profits After Tax)</td> <td>486.21</td> <td>559.89 (115.15%)</td> <td>(73.68) (-15.15%)</td> </tr> <tr> <td>Net Worth</td> <td>2,848.37</td> <td>2,773.83 (97.38%)</td> <td>74.54 (2.62%)</td> </tr> </tbody> </table>	Particulars	Total of Company as a whole as on 31 <sup>st</sup> March, 2024 (₹ in lakhs)	Contribution of Electronic Gadgets segment as on 31 <sup>st</sup> March, 2024 (₹ in lakhs)	Contribution of Electric Vehicles segment as on 31 <sup>st</sup> March, 2024 (₹ in lakhs)	Revenue from Operation	53,871.85	53,364.60 (99.06%)	507.25 (0.94%)	Total Revenue	53,953.77	53,421.78 (99.01%)	531.99 (0.99%)	Income (Profits After Tax)	486.21	559.89 (115.15%)	(73.68) (-15.15%)	Net Worth	2,848.37	2,773.83 (97.38%)	74.54 (2.62%)
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3	<b>Date of closure or estimated time of closure;</b>	On or before 31 <sup>st</sup> March, 2025																				

4.	<b>Reasons for closure;</b>	<p>The Company was running the Franchisee Stores named “REVOLT” of Revolt Intellicorp Private Limited for selling of electric bikes under the brand “REVOLT” in Gandhinagar, Ahmedabad and Rajkot (Gujarat), Noida (Uttar Pradesh) and Faridabad (Haryana).</p> <p>The Board at its meeting held today reviewed the overall operation of “REVOLT” stores and after reviewing the profitability and the overall operations of electric vehicles (Bikes) segment, the Board, agreed and approved the plan to surrender the Franchisee named “REVOLT” to Revolt Intellicorp Private Limited.</p>
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**Thanking you,  
Yours faithfully,  
For Jay Jalaram Technologies Limited**

**Mukesh Prajapat  
Company Secretary & Compliance Officer**

