

SUMMER TRAVEL LIFTS PASSENGER TRAFFIC 9.2%

# Domestic air travel scales new heights

NITIN KUMAR  
New Delhi, July 7

**AFTER LOSING MOMENTUM** in April, when domestic passenger traffic declined both sequentially and year-on-year amid softer travel demand and rising operating costs, the domestic aviation sector regained altitude in May, driven by strong summer travel demand and airlines focusing capacity on high-demand routes.

According to data released by the Directorate General of Civil Aviation (DGCA), domestic airlines carried 15.4 million passengers in May 2026, up 9.2% from 14.1 million in the corresponding month last year. Passenger traffic also rebounded from 13.8 million in April 2026, reversing the previous month's slowdown.

For the first five months of 2026, domestic carriers flew 72.9 million passengers, compared with 71.6 million during the same period last year, registering annual growth of 1.91%. On a month-on-month basis, passenger traffic rose 9.49% in May, highlighting the sharp recovery in travel demand during the peak summer holiday season.

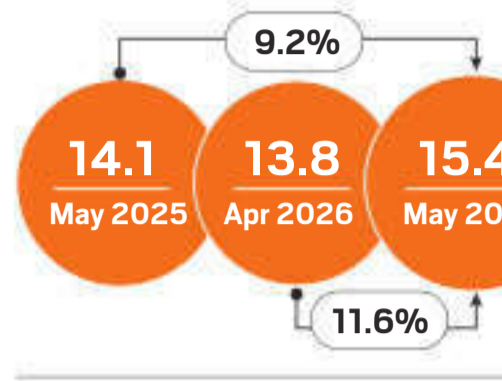
The rebound suggests domestic travel demand remained resilient despite operational headwinds that had weighed on airlines in recent months, including elevated operating costs, aircraft shortages and airspace disruptions. Airlines also continued to optimise network deployment by prioritising higher-yielding routes as demand picked up.

Market leader IndiGo

**STEADY GROWTH**

DGCA air traffic data (in mn)

Growth (% y-o-y)



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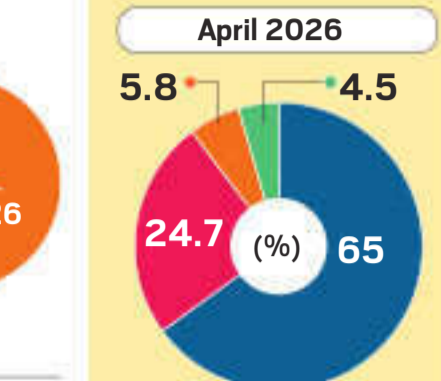
retained its dominant position, although its market share slipped marginally to 64.9% in May from 65% in April. The airline carried 9.99 million passengers during the month.

The Air India Group strengthened its position further, increasing its market share to 25.6% from 24.7% in April after carrying 3.93 million passengers. Together, IndiGo and the Air India Group accounted for more than 90% of India's domestic passenger traffic during the month.

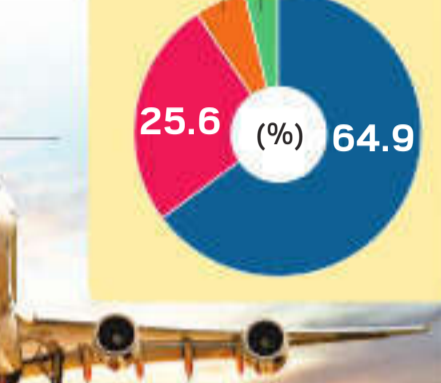
Akasa Air maintained its steady expansion, retaining a 5.8% market share after carrying nearly 0.9 million passen-

**Market share of scheduled domestic airlines**

April 2026



May 2026



gers, while SpiceJet's share declined to 2.5% from 3.4% a month earlier. Regional operators Fly91, Alliance Air, Star Air and IndiaOne Air together accounted for less than 2% of the market. The improvement in traffic was also reflected in passenger load factors across most airlines. IndiGo's load factor improved to 86.4% in May from 82.7% in April, while the Air India Group recorded an increase to 83.5% from 78.5%.

Akasa Air continued to post the highest load factor among major carriers at 92.5%, indicating sustained demand for its flights.

## Experts see Adani case dismissal likely in US

PRESS TRUST OF INDIA  
New York, July 7

**US LEGAL EXPERTS** said it would be highly unusual for a federal court to reject the Department of Justice's (DOJ) request to dismiss the criminal case against Indian billionaire Gautam Adani, after prosecutors set out detailed legal and policy reasons for seeking to drop the indictment.

Under Rule 48(a) of the Federal Rules of Criminal Procedure, the Justice Department must obtain the court's permission to dismiss an indictment. While judges may seek additional information or hold hearings before ruling, legal experts said there is little modern precedent for compelling prosecutors to continue pursuing a case the executive branch has decided to abandon.

"It would be very unusual if the courts were to do anything more than accept the department's reasoning and dismiss the case," said Adam Goldberg, Corporate Investigations Partner at Pillsbury. "The Department of Justice has provided tremendous amounts of detail not just with respect to a host of reasons why it does not want to prosecute, but reasonable and supported explanations for why it doesn't want to move forward." The US Justice Department told the New York court that criminal charges against Adani and others should be dismissed because the conduct occurred abroad and involved foreigners, the case is difficult to prove, and it is inconsistent with US priorities. The letter came in response to an order on June 26 from US District Judge Nicholas Garaufis directing the government to explain its reasoning for dismissing the charges.

# Swiggy's Indian ownership tops 50%

ANEESS HUSSAIN  
Bengaluru, July 7

**SWIGGY ON TUESDAY** became majority Indian-owned after its foreign shareholding fell below the 50% mark for the first time, taking the food and quick commerce platform a step closer to restructuring Instamart into an inventory-led business that could improve margins and give it greater control over pricing and supply chains.

In a stock exchange filing, the company said its aggregate foreign portfolio investment, foreign direct investment and indirect foreign investment stood at 49.76% of its paid-up equity capital on a fully diluted basis as of July 6, based on data received from its designated depository. The disclosure was made as part of Swiggy's ongoing efforts to qualify as an Indian owned and controlled Company (IOCC) under the Foreign Exchange Management (non-debt instruments) Rules, 2019.

The latest development, however, only fulfills the ownership requirement for IOCC status. Swiggy must still



demonstrate that it is controlled by resident Indian citizens through its board and governance structure before it can formally claim the classification. The company had attempted to amend its articles of association in May to meet the control requirement, but the resolution secured 72.36% shareholder approval, falling short of the 75% threshold after some institutional investors voted against it. With foreign ownership now below 50%, analysts expect the company to make another attempt at securing the necessary approvals.

The distinction is significant because foreign direct investment rules prohibit foreign-owned ecommerce companies from owning inventory, requiring them to operate only as marketplaces connecting buyers and sellers. An IOCC classification would allow Instamart to procure directly from brands, own inventory, exercise greater control over pricing and supply chains, and recognise the full value of product sales as revenue instead of earning commissions from third-party sellers. The move also reflects a broader shift among the listed Internet companies, which are increasingly restructuring ownership to gain greater regulatory flexibility as quick commerce becomes their fastest-growing business. Rival Zomato, the parent of Zomato and Blinkit, capped foreign ownership at 49.5% last year after Indian shareholding crossed the majority mark and subsequently moved Blinkit to an inventory-led model, enabling it to report gross merchandise sales as revenue rather than commissions.

For Swiggy, the transition assumes greater significance as Instamart continues to invest aggressively amid intensifying competition from Blinkit, Zepto, BigBasket, Amazon Now and Flipkart Minutes. The business reported an adjusted Ebitda loss of about ₹858 crore in the fourth quarter of FY26 even as gross order value rose 68.8% year-on-year to ₹7,881 crore, making an inventory-led structure one of the more meaningful levers to improve operating economics over time.

Swiggy shares rose as much as 7% intraday before closing 7.17% higher at ₹266.19 apiece on the NSE.

## CCI clears upGrad buy in Sorting Hat

**FAIR TRADE REGULATOR** CCI on Tuesday cleared upGrad Education's proposed stake acquisition in Sorting Hat Technologies, the parent company of Unacademy, and their subsequent merger.

The approval comes nearly four months after Unacademy co-founder and Chief Executive Officer (CEO) Gaurav Munjal announced that both companies had signed a term sheet for upGrad to acquire Unacademy in a 100% share swap deal.

"The proposed combination relates to the acquisition of shareholding in Sorting Hat Technologies Private Limited (Target) and its merger with

and into upGrad Education Private Limited (Acquirer)," the Competition Commission of India (CCI) said in a release.

Mumbai-headquartered upGrad Education has a presence across the formal and non-formal education segments, while Bengaluru-based Sorting Hat Technologies Pvt Ltd operates in the non-formal education space through online learning platform Unacademy.

"Commission approves the acquisition of certain shareholding in Sorting Hat Technologies Private Limited and its merger with and into upGrad Education," watchdog said in a post on X. **PTI**

### JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

CIN: L35999HR1998PLC033943  
Regd. Office: 458-1/16, Sohna Road, Opp. New Court, Gurugram-122001, Haryana Ph. No. 0124-4233868-70, Website: www.jmaindia.com, Email: info@jmaindia.com

**NOTICE TO EQUITY SHAREHOLDERS**  
The Ministry of Corporate Affairs (MCA) has vide its circular dated April 8, 2020 read with circulars dated April 13, 2020, May 5, 2020 and subsequent circulars issued in this regard, the latest being dated September 22, 2025 (Collectively referred to as "MCA Circulars"), permitted the holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio-Visual Means (OAVM). In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the ensuing i.e. 77th AGM of the Company will be held on Tuesday, 25th August, 2026 at 11:00 A.M. through VC/OAVM.

In accordance with the aforesaid MCA circulars, the Notice of AGM along with the Annual Report of the Company for F.Y. 2025-2026 will be sent only by electronic mode to those Members whose E-mail ID is registered with the Company/RTA/ Depositories. The Company shall send physical copy of the Annual Report to those Members who request for the same at info@jmaindia.com mentioning their Folio No./DP ID and Client ID. Members attending the meeting through VC/OAVM shall be counted for the purpose of Quorum under Section 103 of the Companies Act, 2013.

The Notice of AGM and Annual Report for F.Y. 2025-2026 will also be available on Company's website i.e. www.jmaindia.com, website of National Stock Exchange at www.nseindia.com and website of NSDL at https://evolving.nsdl.com.

Shareholders holding shares in physical folios are requested to note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/PI/CIR/2021/1655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/PI/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-POD-1/PI/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/PI/CIR/2023/181 dated November 17, 2023) has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC and choice of Nomination to the Registrar and Transfer Agent ("RTA") of the Company. Shareholder(s) whose folio(s) are not updated with the aforementioned documents/ details, shall not be eligible to lodge grievance or avail any service request from the RTA / Company.

SEBI has also mandated that with effect from April 1, 2024, dividend to security holders, shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. Shareholders are requested to ensure that their aforementioned details in their respective demat accounts/ physical folios are updated, to enable the Company to make timely credit of dividend in their bank accounts.

**Manner of registering/updating e-mail address, bank account details, etc.:**

- Members holding shares in physical form, who have not registered/ updated their e-mail addresses, PAN, KYC, Bank and Choice of Nomination with the Company are requested to register/ update the same by submitting following documents/details to RTA of the Company i.e. MAS Services Limited at T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi 110020, Email: investor@masserv.com:
- E-mail, Mobile No. and PAN, using form ISR-1;
- Choice of Nomination in Form No. SH-13 or a declaration to 'Opt-out' in Form ISR-3;
- Contact details including Postal address with PIN code (in case of change of address);
- Bank Account details including Bank name and branch, Bank account number, MICR Code and IFS code (using form ISR-1);
- Specimen signature (using form ISR-2); and
- Any cancellation or change in nomination shall be provided in Form No. SH-14.

Shareholders can download the above mentioned forms from the 'Download' section available on the Company's website under investor head and is also available on the website of the RTA at https://www.masserv.com/downloads.asp.

**Shares in Demat Form**  
Shareholders holding shares in dematerialized mode are requested to register/ update their PAN, Nomination Details, Contact details (Address with PIN, Mobile number and Email address), Bank account details and Specimen signature with the relevant Depository Participant.

**SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SECURITIES**  
Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-PODI/3750/2026 dated January 30, 2026, issued by the Securities and Exchange Board of India (SEBI), a special window has been provided for the lodgement of transfer and dematerialization ("demat") requests in respect of physical securities that were sold or purchased prior to April 01, 2019.

This Special Window shall remain open for a period of one (1) year from February 05, 2026 to February 04, 2027, and will be applicable in the following cases:

- Where the original share transfer request(s) were not lodged prior to April 01, 2019; or
- Where the original share transfer request(s) were lodged prior to April 01, 2019 but were rejected, returned, or remained unattended due to deficiencies in documentation, procedural requirements, or for any other reason.

During the Special Window period, valid and complete requests received in accordance with the aforesaid SEBI Circular shall be processed. The shares will be credited only in dematerialized form to the demat account of the transferee.

Requests involving disputes, pending litigation, or cases not permissible under applicable law shall not be processed under this Special Window.

The Company/Registrar and Transfer Agent (RTA) shall entertain only those transfer requests where the original share certificates are available and duly submitted by the applicant.

Eligible shareholders are advised to avail this opportunity by submitting the requisite documents to the Company's Registrar and Transfer Agent, MAS Services Limited, at T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi - 110020, Email: investor@masserv.com, Contact: +91 011-26387281, 82, 83.

For Jullundur Motor Agency (Delhi) Limited  
Place: Gurugram  
Date: 07.07.2026  
Sd/-  
Ramkesh Pal  
Company Secretary

**FORM-G**  
INVITATION FOR EXPRESSION OF INTEREST  
KRISHNA KNITWEAR TECHNOLOGY LIMITED OPERATING IN MANUFACTURING TEXTILES AT 65, KRISHNA NAGAR, VILLAGE SAMARVANI, SILVASSA-396230, DADRA & NAGAR HAVELI

(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN & CIN/ LLP No.	Krishna Knitwear Technology Limited PAN NO: AAACK4721H CIN NO: U17119DN1982PLC000092
2. Address of the Registered Office	Village Samarvani, Krishna Nagar, Silvassa, Dadra & Nagar Haveli-396230, India.
3. URL of website	https://krishnaknitwear.com
4. Details of place where the majority of fixed assets are located	Samarvani and Amlai at Silvassa, Dadra & Nagar Haveli, and Mumbai
5. Installed capacity of main products/ services	Spinning: 95000 Spindles (approx) Open end: 7600 (Rotors) However, the unit has been lying closed since 2020.
6. Quantity and value of main products/ services sold in last financial year	Not Applicable (Company is currently non-operational).
7. Number of employees/ workmen	Nil (Company is currently non-operational).
8. Further details, including the last available financial statements (with schedules) of two years, & lists of creditors, are available at URL:	Details to be sought by email at: ip.krishnaknitwear@gmail.com
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	Details to be sought by email at: ip.krishnaknitwear@gmail.com
10. Last date for receipt of expression of interest	07.08.2026
11. Date of issue of the provisional list of prospective resolution applicants	17.08.2026
12. Last date for submission of objections to the provisional list	22.08.2026
13. Date of issue of the final list of prospective resolution applicants	01.09.2026
14. Date of issue of information memorandum, evaluation matrix & request for resolution plans to prospective resolution applicants	01.09.2026
15. Last date for submission of Resolution Plans	01.10.2026
16. Process email id to submit Expression of Interest	ip.krishnaknitwear@gmail.com
17. [Details of the corporate debtor's registration status as MSME.]	Not Registered

**NOTE:** This Form G is being issued pursuant to the Order dated 10.06.2026 passed by the Hon'ble NCLT, Ahmedabad Bench in IA No. 726 of 2026 in CP (IB) No. 279 of 2018, whereby the Resolution Professional was directed to publish a fresh Form G and proceed with the CIRP in accordance with law.

Sd/-  
Mohit Chawla  
Resolution Professional  
In the matter of Krishna Knitwear Technology Limited  
IBBI Registration No.: IBBI/IPA-0011P-P00524/2017-2018/10949  
Process Specific Email-Id: ip.krishnaknitwear@gmail.com  
IBBI Registered Email-Id: camohitchawla@gmail.com  
Address of the Resolution Professional registered with IBBI:  
Address- SCO 26, Level III, Shri Balaji Complex,  
Old-Ambala Road, Dhakauli, Zirakpur-140603  
Date: 08.07.2026  
Place: Chandigarh

OFFER OPENING ADVERTISEMENT FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018 (AS AMENDED), FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF ROLEX RINGS LIMITED.



## ROLEX RINGS LIMITED

Corporate Identity Number: L28910GJ2003PLC041991  
Registered Office: B/h. Glowtech Steel Private Limited, Gondal Road, Kotharia, Rajkot - 360 004, Gujarat, India  
Corporate Office: Near Kotharia Railway Crossing, opposite Hotel Krishna Park, Gondal Road, Kotharia, Rajkot - 360 004, Gujarat, India  
Contact Person: Hardik Dhimanthai Gandhi, Company Secretary and Compliance Officer  
Telephone No.: +91-281 2782677/577  
E-mail: compliance@rolexrings.com • Website: www.rolexrings.com

OFFER TO BUYBACK UP TO 10,000,000 (TEN MILLION) FULLY PAID UP EQUITY SHARES OF ROLEX RINGS LIMITED OF FACE VALUE OF ₹ 1/- EACH (RUPEES ONE ONLY) ("EQUITY SHARES") AT A PRICE OF ₹ 180.00/- (RUPEES ONE HUNDRED AND EIGHTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY THROUGH THE TENDER OFFER ROUTE USING STOCK EXCHANGE MECHANISM FOR AN AGGREGATE CONSIDERATION OF UPTO ₹ 1,800.00 MILLION (RUPEES ONE THOUSAND EIGHT HUNDRED MILLION ONLY).

Rolex Rings Limited ("Company") has sent the Letter of Offer and Tender Form dated July 05, 2026, in relation to the Buyback, through electronic means on July 07, 2026, to the Eligible Shareholders of the Company holding Equity Shares as on the Record Date i.e. July 03, 2026, whose e-mail ID's were available with the Company and in physical form (through speed post) to those Eligible Shareholders whose email IDs were not registered with the Company, at their registered postal address available with the depository on July 07, 2026. However, on a receipt of a request by the Manager to the Buyback or Registrar to the Buyback to receive a copy of Letter of Offer in physical format from such Eligible Shareholder to whom Letter of Offer and Tender Form were emailed, the same shall be dispatched physically by speed post/ courier.

For the detailed schedule of activities in relation to the Buyback, please refer to the Letter of Offer. A brief schedule of activities for the Buyback is as below:

ACTIVITY	DAY AND DATE
BUYBACK OPENS ON	Thursday, July 09, 2026
BUYBACK CLOSES ON	Wednesday, July 15, 2026
LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK	Wednesday, July 15, 2026

The entitlement ratio for Eligible Shareholders is as below:

CATEGORY OF ELIGIBLE SHAREHOLDERS	RATIO OF BUYBACK (i.e BUYBACK ENTITLEMENT)*
Reserved category for Small Shareholders	26 Equity Share for every 327 Equity Shares held on the Record Date
General category for all other Eligible Shareholders	12 Equity Share for every 157 Equity Shares held on the Record Date

\*The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 7.951001055% and General Category for all other Eligible Shareholders is 7.643794156%. For further information on Ratio of Buyback as per the Buyback Entitlement in each Category, please refer paragraph 20.7 on page 34 of the Letter of Offer.

**ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:**

- Click on https://in.mpms.mufg.com/Offer/Default.aspx
- Select the name of the Company - "Rolex Rings Limited - Buyback 2026".
- Select holding type - "Physical" or "NSDL" or "CDSL" or "PAN".
- Based on the option selected above, enter your "Folio Number" or "NSDL DPID/Client ID" or "CDSL Client ID" or "PAN".
- Enter the security code and click on submit.
- Click on "View" button.
- The entitlement will be provided in the pre-filled 'FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT'.

The Letter of Offer will be available on the websites of the Company (i.e., www.rolexrings.com), the Securities and Exchange Board of India (i.e www.sebi.gov.in), the Manager to the buyback (i.e. www.equirus.com), Stock Exchanges (i.e. www.bseindia.com, www.nseindia.com) and Registrar to the Buyback (i.e., www.in.mpms.mufg.com).

Capitalised terms used but not defined in this Advertisement shall have the meaning ascribed to such terms in the Letter of Offer.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
<b>equirus</b>	<b>MUGG Intime</b>
<b>Equirus Capital Limited</b> (Formerly known as Equirus Capital Private Limited) CIN: U65910MH2007PLC172599 Address: Unit No. 2601 B, 26th Floor, "A" Wing, Marathon Futurex, Mafatlat Mills Compound, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India Contact Person: Mrunal Jadhav / Rahul Wadekar Telephone Number: +91 22 43320734 E-mail Id: rolexrings.buyback@equirus.com Investor Grievance Email: investor@grievance@equirus.com Website: www.equirus.com SEBI Registration Number: INM000011286	<b>MUGG Intime India Private Limited</b> (Formerly Link Intime India Private Limited) CIN: U67190MH1999PTC118368 Address: C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India Contact person: Ms. Shanti Gopalkrishnan Telephone Number: +91 810 811 4949 Fax: +91 22 49186060 E-mail id: rolexrings.buyback@in.mpms.mufg.com Investor Grievance Email: rolexrings.buyback@in.mpms.mufg.com Website: www.in.mpms.mufg.com SEBI registration no.: INR000004058 Validity Period: Permanent

For and on behalf of the Board of Directors of Rolex Rings Limited

Sd/-	Sd/-	Sd/-
<b>Manesh Dayashankar Madeka</b>	<b>Mihir Rupeshkumar Madeka</b>	<b>Hardik Dhimanthai Gandhi</b>
Chairman and Managing Director DIN: 01629788	Whole-time Director DIN: 01778561	Company Secretary and Compliance Officer ICSI Membership Number: CA39931

Place : Rajkot  
Date : July 07, 2026