



REF: HSL/SEC/2025/78

November 12, 2025

To The Deputy Manager Department of Corporate Services BSE Limited PJ Towers, Dalal Street Mumbai -400001 <b>Scrip Code: 514043</b>	To The Manager National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai 400051 <b>Symbol: HIMATSEIDE</b>
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Dear Sir/ Madam,

**Sub: Newspaper Publication Regarding Special Window for Re-Lodgement of Transfer Requests of Physical Shares**

Pursuant to Regulation 30 Part -A and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of newspaper publications pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-POD/P/ 'CIR/2025/97 dated July 2, 2025, regarding the special window for re-lodgement of transfer requests of physical shares, published in the following newspapers:

1. The Business Standard (All Editions) on November 11, 2025; and
2. Vartha Bharathi (Bangalore Edition) on November 12, 2025

This is for your information and records.

Thanking you,

Yours Sincerely,  
**For Himatsingka Seide Limited**

**Bindu D.**  
**Company Secretary & Compliance Officer**

**Encl: as above**

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# Securing India's Apple pie

With Trump warming up to China, a shadow has appeared on India's dazzling iPhone export story. Can the govt ensure the Apple cart isn't upset?

**SURAJEET DAS GUPTA**  
New Delhi, 10 November

Apple Inc's calculated gamble to strengthen iPhone production in India, with a substantial share being shipped to the United States, despite tariff uncertainties, has so far paid off.

In the first half of 2025-26 (FY26), the Cupertino-headquartered company exported \$10 billion worth of iPhones from India — growing by a staggering 75 per cent over last year, and hitting a new milestone in exports.

Apple Inc vendors say if the momentum continues, then by the end of FY26, India could easily account for one-fourth of the world's iPhone production by value. Exports could hit over \$22 billion, and another \$6 billion could come from domestic sales.

The heady growth of the first six months, they say, is because Apple Inc Chief Executive Officer Tim Cook carefully negotiated the tariff turmoil and made peace with US President Donald Trump, who had initially asked him to manufacture the phones in the US and not in India. Trump had even threatened to impose 100 per cent duty on the chips and semiconductor imports to make the phones.

Cook reacted quickly. Apple increased its earlier commitment to invest in the US by another \$100 billion — notching it up to \$600 billion — in various areas, including manufacturing servers. Trump then hinted that companies like Apple Inc would not face this punitive measure, and imports from India would continue at zero duty.

This is good news, considering that the US has imposed a 50 per cent duty on a range of commodities it imports

from India as punishment for buying Russian oil.

All is not hunky-dory, though. A new challenge has emerged, one that could jeopardise India's dream run of smartphone exports. It will test the Apple-India partnership — which has become a shining example of a manufacturing collaboration between the government and a global giant.

The challenge emerges from the October meeting between Trump and Chinese President Xi Jinping in Busan, South Korea. Following that meeting, the US government slashed by half — from 20 to 10 per cent — the punitive fentanyl duty imposed across all items exported from China to the US. If the thaw between the two countries continues, the view is that it is only a matter of time before the duty is brought down to zero.

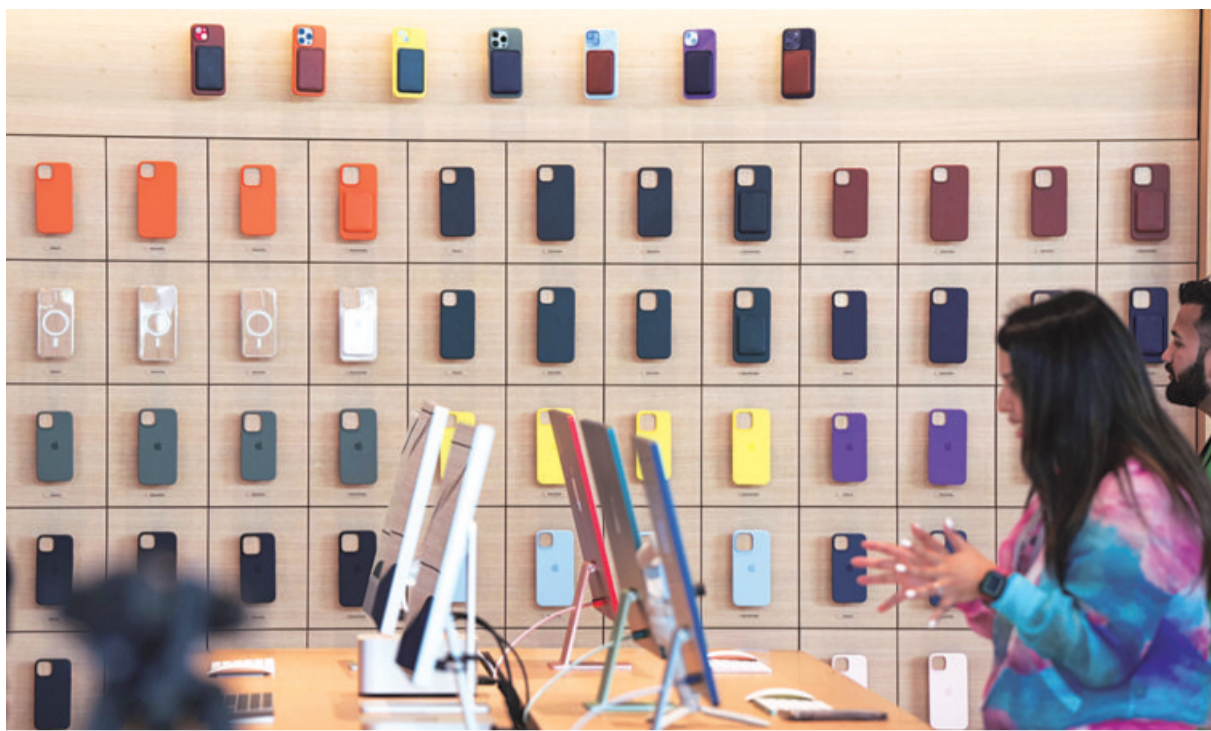
That's not good for India since it might encourage Apple Inc to reassess its ambitious India growth strategy. In the current scenario, production value is expected to hit over \$45 billion in the next two years, making India the country that caters to America's entire iPhone demand.

### The advantage

India currently enjoys a duty advantage over China in mobile exports to the US. It exports at zero duty; China paid 20 per cent. But with the fentanyl duty on China, across commodities, halved, that advantage will be more than neutralised, given India's higher cost of production, which is 12 per cent more than China's.

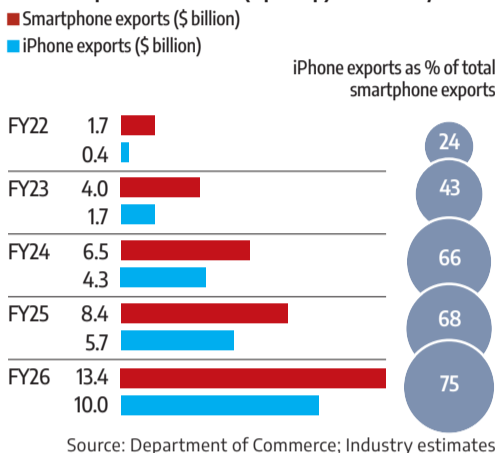
This cost disability will worsen if the US duty on China is removed altogether.

Apple and the Indian government have worked closely to push smartphone exports. Apple has been the dominant



### Will the heady days last?

#### iPhone exports from India (Apr-Sep) in the PLI years



### Apple in 4 years

- Largest blue-collar job creator: 200,000 direct jobs; over 72% women employees
- Largest blue-collar job creator for first-time job-seekers
- Largest exporter: ₹1.5 trillion (FY25)
- Built India's largest factories: Five
- Fastest growth in ecosystem: 45 new suppliers, 50% MSMEs
- Largest goods export to the US: \$10.5 bn in FY25
- Largest skilling programme in private sector: 200,000 skilled in-house

its global iPhone production from China to India by FY26, but has already

doubled that goal with six months still to go. The company has also surpassed its employment commitment, creating over 200,000 direct jobs across its two major assembly partners — Tata Electronics and Foxconn.

Crucially, Apple has demonstrated flexibility in adapting its India strategy to align with the government's geopolitical realities. When border clashes between India and China erupted in Galwan, the government amended its foreign direct investment (FDI) policy to bar Chinese companies, even via joint ventures, from setting up manufacturing units in India. This move initially disrupted Apple's plans to bring in 12-13 of its major Chinese component suppliers to localise production. The government's goal had been to achieve 35-40 per cent value addition by FY26.

So, two years ago, Apple changed course. It began sourcing from Indian and non-Chinese component suppliers, starting with Tata Electronics, which first set up an enclosure plant, and later acquired Wistron and Pegatron's assembly operations. A new ecosystem of around 50 component vendors — including 25-30 micro, small, and medium enterprises (MSMEs), many of them new entrants — has since emerged. The government, too, has shown flexibility: With localisation levels currently at around 15 per cent, it is no longer insisting on the

beneficiary of the Centre's production-linked incentive (PLI) scheme, which is meant for every eligible mobile phone company.

Between FY23 and FY25, 75 per cent of the cumulative incentives of \$1 billion disbursed under the scheme went to Apple's three iPhone assemblers.

In return, Apple Inc assured the government that it would become a trailblazer in smartphone exports from India. In the first half of FY26, Apple accounted for 75 per cent of India's total smartphone exports, up from just 24 per

cent in FY22, the first year of the PLI scheme. In the same period, Apple's exports grew over 25 times.

Without Apple, India's electronics exports would not have catapulted to become the second-largest commodity export, with the company alone contributing 44 per cent of total electronics exports.

### Over and above

Apple has also exceeded its commitments under the PLI scheme. It had initially targeted shifting 10 per cent of

**INDIA CURRENTLY ENJOYS A DUTY ADVANTAGE OVER CHINA IN MOBILE EXPORTS TO THE US. IT EXPORTS AT ZERO DUTY; CHINA PAID 20 PER CENT**

40 per cent target by the end of the PLI scheme.

### The PLI question

The question now is: Can Apple Inc and the Indian government navigate the new US-China equation?


A senior executive at one of Apple's vendors says, "The ball is with the government, which is in dialogue with Apple. The US company will continue to hedge its bets and not put everything in one basket, in China."

He adds that before iPhone assembly began in India, the cost disability gap between India and China was 17-19 per cent, with China enjoying a significant cost advantage. The PLI scheme helped reduce that gap to a more manageable 12 per cent. "But the incentive ends this financial year," he says, cautioning, "If the PLI isn't extended for a few more years, China will once again become far more competitive in manufacturing and exporting smartphones. India's rapid expansion in production could stagnate, and the ambitious plan to shift more capacity from China to India will stall."

There are other hurdles as well. Apple's large-scale expansion could be constrained by rigid tax laws, tariff structures, and special economic zone (SEZ) regulations, all crucial for an export-driven business. A senior consultant working with global mobile manufacturers argues, "India's tax policies must benchmark against those of China and Vietnam, rather than adopt a one-size-fits-all approach. Unless India reforms its tax and regulatory framework to match the efficiency of competing markets, Apple's growth will be limited."

Critics, however, counter that the PLI scheme was always meant as a one-time, five-year support to kickstart exports and help companies achieve global cost competitiveness. That objective, they argue, has been met, as is evident from the surge in mobile exports. Hence, there is little justification to continue offering subsidies, especially to a global giant with relatively low domestic value addition.

For now, the ball is firmly in the government's court. Apple's ability to persuade policymakers that it still needs support to compete with China will determine whether India continues its upward trajectory in smartphone manufacturing, or concedes the next phase of expansion to its rival.



## ELECTRONICS MART INDIA LIMITED

CIN - L52605TG2018PLC126593

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**Extract of Standalone and Consolidated Financial Results for the First Half-Year and Second Quarter ended 30<sup>th</sup> Sept 2025**  
(Amount in millions of ₹ unless otherwise stated)

Particulars	STANDALONE						CONSOLIDATED					
	Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended		
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
Total Income from Operations	15,926.36	17,406.50	13,378.07	33,332.86	32,666.51	67,404.13	15,926.44	17,406.51	13,378.15	33,332.95	32,666.64	67,404.46
Profit / (Loss) before tax, after exceptional items	216.31	289.27	310.10	505.58	1,341.77	2,160.78	216.27	288.98	310.03	505.25	1,341.63	2,160.43
Profit / (Loss) after tax	161.46	216.46	234.17	377.92	1,003.34	1,605.21	161.42	216.17	234.10	377.59	1,003.20	1,604.86
Total comprehensive income for the period	160.79	215.80	237.68	376.59	1,010.35	1,602.55	160.75	215.51	237.61	376.26	1,010.21	1,602.20
Equity share capital	3,847.49	3,847.49	3,847.49	3,847.49	3,847.49	3,847.49	3,847.49	3,847.49	3,847.49	3,847.49	3,847.49	3,847.49
Other equity	-	-	-	-	-	11,341.33	-	-	-	-	-	11,340.08
<b>Earnings per equity share (EPES) (Refer Note 8) (Face value of ₹10/- each):</b>												
Basic (In absolute ₹ terms)	0.42	0.56	0.61	0.98	2.61	4.17	0.42	0.56	0.61	0.98	2.61	4.17
Diluted (In absolute ₹ terms)	0.42	0.56	0.61	0.98	2.61	4.17	0.42	0.56	0.61	0.98	2.61	4.17






**NOTES:**

- The unaudited Standalone and Consolidated Financial Results for the Second Quarter ended 30<sup>th</sup> September 2025 and year-to-date results for the period 01<sup>st</sup> April 2025 to 30<sup>th</sup> September 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on Monday, 10<sup>th</sup> November 2025.
- The unaudited Standalone and Consolidated financial results for the Second quarter ended 30<sup>th</sup> September 2025 and year-to-date results for the period 01<sup>st</sup> April 2025 to 30<sup>th</sup> September 2025 presented were subjected to a "Limited Review" by the Statutory Auditors of the Company. An unqualified report was issued by them thereon.
- These unaudited Standalone and Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder, other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The Group Company operates in a single reportable segment, viz. Retail and Wholesale sales of consumer durables and electronics products through its retail stores and online platforms. The Chief Operating Decision Maker ("CODM") reviews the results as a whole when making decisions about allocating resources and assessing the performance of the Group.
- On 29<sup>th</sup> May 2025, a fire incident occurred at one of the Company's Godowns, resulting in significant damage to inventory valued at ₹81.72 million. The Company lodged an insurance claim for the full amount and recorded the loss as an exceptional item in the previous quarter. In the current quarter, the Company received full and final settlement for ₹75.27 million against the claim, which is recognised as an exceptional item in the Statement of Profit and Loss.
- The Company, during the quarter, transferred its four "IQ" retail stores located in the states of Telangana and Andhra Pradesh, along with the related trademarks and certain immovable assets, but excluding inventory, for a total consideration of ₹80 million. The gain on disposal of such assets of ₹76.65 million has been recognised as an exceptional item in the Statement of Profit and Loss.
- From the previous period, the Company has reclassified sell-out scheme incentives and cash discounts received from suppliers from 'Revenue from operations Other operating income' to reduction from 'Purchases of Stock in Trade' in the Standalone & Consolidated Profit and Loss Statement and receivables pertaining to such incentives and discounts from 'trade receivables' to 'other non-financial current assets' in the Standalone & Consolidated Balance Sheet in accordance with the applicable accounting standards, since such incentives and discounts are directly associated with inventory purchases and are not in exchange for any distinct goods or services by the Company to the such suppliers. The consequent adjustments made to the comparative financial information are not considered material to these financial results.
- The EPES for quarters and half years are not annualised.
- The detailed Un-Audited Standalone and Consolidated Financial results are available on the websites of the Stock exchanges (www.nseindia.com and www.bseindia.com) and the website of the Company at <https://investors.electronicmartindia.com/financials>.

By Order of the Board of Directors  
for Electronics Mart India Limited

Sd/-  
Pavan Kumar Bajaj  
Chairman & Managing Director  
DIN: 07899635

Date : 10<sup>th</sup> November 2025  
Place: Hyderabad

<https://electronicmartindia.com>



## Himatsingka

**SPECIAL WINDOW FOR SHAREHOLDERS FOR RE-LODGE MENT OF TRANSFER REQUESTS OF PHYSICAL SHARES**

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-POD/P/CIR/2025/97 dated July 2, 2025, a Special Window has been opened for a period of six months, from July 7, 2025 to January 6, 2026 for the re-lodgement of transfer requests pertaining to physical shares.

This facility is available for transfer deeds lodged prior to April 1, 2019 that were rejected/ returned/ not attended due to deficiencies in documents/ process/ or otherwise. All such securities re-lodged during this period (including pending cases) shall be issued only in demat mode.

Shareholders who missed the earlier deadline of March 31, 2021 may submit the necessary documents to the Company's Registrar and Share Transfer Agent at: KFin Technologies Limited, Unit: Himatsingka Seide Limited, Selenium Tower B, Plot Nos. 31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad – 500032 Tel: 1800 309 4001, Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

For Himatsingka Seide Limited  
**Bindu D.**  
Company Secretary & Compliance Officer

Place : Bengaluru  
Date: November 10, 2025


**Himatsingka Seide Limited**  
Registered Office: No. 4/1-2, Crescent Road, Bengaluru - 560 001  
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**EXTRACT OF THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2025**

In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Board of Directors of Diamond Power Infrastructure Limited ("Company") at their meeting held on Monday, November 10, 2025 approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025 ("Results")

The results, along with the Limited Review Report (Standalone and Consolidated) by M/s. Naresh and Co. Chartered Accountants, Statutory Auditors of the Company are available on the website of the Company at <https://dicabs.com/investor/quarterly-results/> and websites of the Stock Exchanges, i.e. [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively.

In compliance with Regulation 47 of the Listing Regulations, we hereby notify that the same can also be accessed by scanning the following Quick Response (QR) code:



For **Diamond Power Infrastructure Limited**  
sd/-  
**Samir Naik**  
Chief Financial Officer & Whole-time Director - DIN : 11208141

Place : Ahmedabad  
Date : November 10, 2025

