

Date: 15.09.2026

BSE Limited, Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Ltd., Listing Department Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
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Scrip Code: 540879

Symbol: APOLLO

ISIN: INE713T01028

**Sub: Clarification on the news article “HC Orders Review of ₹1, Other Extremely Low Defence Bids”
– The Economic Times, 15th September 2026 – Judgment dated 09.09.2026 of the Hon’ble High
Court of Andhra Pradesh in W.P. No. 2450 of 2026**

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

With reference to the captioned news article published in The Economic Times on the judgment of the Hon'ble High Court of Andhra Pradesh in the writ petition filed against the Union of India, DRDO and NSTL by an unsuccessful bidder, M/s Jaykay Enterprises Limited, challenging the award of the contract to the L-1 bidder, Apollo Micro Systems Limited ("AMS" / "the Company"), the Company wishes to clarify as under.

At the outset, it is clarified that the reference to a "₹1 bid" appearing in the headline of the article is not part of the judgment of the Hon'ble High Court and does not pertain to the Company or to the subject tender in any manner.

The judgment is substantially in favour of the Company and the procuring authorities. The Hon'ble Court rejected the petitioner's prayers for cancellation of the tender and disqualification of bidders, and no lapse, fault, mala fide or arbitrariness could be established by any party against the Company or against DRDO/NSTL.

The tender award and the financial approval in favour of the Company continue to hold, subject only to completion of pre-award verification by the competent authority under Clause 6.42(b)(ii) of the DRDO Procurement Manual, 2025. The Hon'ble Court having upheld the tender conditions, the bid-opening and the evaluation in all other respects, and having recorded the Company's legitimate commercial basis for its competitive bid and the Company's position stands correct and unimpeached on merits.

Apollo Micro Systems has been in the service of the nation and of DRDO programmes for over four decades. The Company's sustained investments in R&D, indigenous development and vertical integration enable it to deliver cost-effective, high-quality solutions to its customers, a capability that itself constitutes a formidable entry barrier for new entrants without proven expertise in such critical technologies. The Company's competitive pricing reflects this strength.

The Company has already developed Underwater Mine technologies. The specific PBMM-NG technology was developed by the Company two years ago on a No Commitment – No Cost (NC-NC) basis and was offered to DRDO for validation and acceptance. However, as the procurement framework does not permit direct acceptance of a technology under the DcPP route, a tender was floated providing equal opportunity to multiple vendors, in which the Company emerged as L-1.

Apollo Micro Systems Limited

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Since the technology stands already developed, no further development cost is involved, and the Company accordingly submitted a legitimate and competitive price as against its competitors. The requisite technology, infrastructure and financial strength of the Company have been fully validated by DRDO in accordance with the DcPP guidelines, and all participating companies were technically evaluated within the same framework, out of which the Company stood L-1 in the commercial bid. With over four decades of experience in MoD bidding, the Company has always complied with all procurement procedures and competed fairly in the market.

This is for your information and dissemination to the members and the investing public.

Thanking you,

Yours faithfully,

For Apollo Micro Systems Limited

Karunakar Reddy Baddam
Managing Director
DIN: 00790139