GLEN
INDUSTRIES LTD.
(Formerly Glen Industries Pvt. Ltd.)

50 A Block C New Alipore,
Raj Veena 2 Flr, Kolkata - 700053, India
+ 91 33 40019802-03
info@glen-india.com
www.glen-india.com
CIN : L21097WB2007PLC119239

November 18, 2026

To
BSE Ltd
P J Towers, Dalal Street
Mumbai – 400001

Symbol: GLEN, ISIN: INE0UMC01019, Series – EQ

Subject: Project update dated October 28, 2026.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the Project Update dated October 28, 2026, in the meeting of the Board of the Directors held on November 13, 2026.

The aforesaid Project Update is enclosed herewith for information of the Exchange and the stakeholders.

This is for information and records.

Thanking you,

Yours faithfully,

For Glen Industries Limited

SHIKHA SUREKA

Digitally signed by SHIKHA SUREKA
DN: c=IN, o=PERSONAL, title=9881, 2.5.4.20=07e0df7abc3b56b2267a3c5c953961af834d068f6312c687b8cf10b6fea0aad8, postalCode=760002, st=Odisha, serialNumber=b8fb9d4f7b855e644cede546d2f17877df408de1b625431b6239d8ea5c687f9a, cn=SHIKHA SUREKA
Date: 2026.11.18 15:49:47 +05'30'

Shikha Sureka
Company Secretary and Compliance officer

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Project Update

- **Land Conversion:** Conversion of land use from agricultural to industrial has been successfully completed.
- **Site Preparation:** Land filling work has been completed.
- **Regulatory Approvals:**
  1. No Objection Certificate / Consent to Establish (CTE) obtained from the West Bengal Pollution Control Board.
  2. Fire NOC / Fire Safety Report (FSR) received from the West Bengal Fire & Emergency Services.
  3. WBSEDCL electricity final sanction letter for sanction of power has been received. Agreement for electricity is being executed.
  4. Building Plan sanction has been received from Zila Parishad.

  With this, all regulatory approvals are in place to execute implementation of the project.
- **Construction & Design:**
  1. Contract for the Pre-Engineered Building (PEB) structure has been awarded and erection work has commenced.
  2. Piling work has been completed and foundation work will most likely be completed by end of October, 2026. The delay has been caused due to excessive rain.
- **Procurement:**
  1. Orders for all plant and machineries has been placed.
  2. Order for utility equipment has been placed.

- **Timeline:**

  As disclosed in the Company's Red Herring Prospectus, commercial production was originally expected to commence by Q4 of FY 2025–26 which was later extended to Q3 of FY 2026-27

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However, due to the below delay in regulatory approvals and excessive rain in West Bengal, the commencement of commercial production has been extended and is now expected to commence by Q4 of FY 2026–27.

The reasons for delay are mainly the following:

1. SIR and election in West Bengal have caused huge delay in the building plan approval. Even post elections the building plan sanctioning is delayed due to non-functioning of Zila Parishad and finally received in July 2026.
2. Excessive rain has delayed the piling and foundation work post receipt of Building Plan approval.
3. Delay in sanctioning of power to the project due to SIR and election process.

All these factors were beyond the control of the company.

Utilization of IPO Proceeds

The Company has fully utilized the proceeds raised through its Initial Public Offering (IPO) in accordance with the objects and purposes specified in the Prospectus. The utilization of IPO proceeds is in line with the commitments made to the investors, and no unutilized IPO proceeds remain as on date.