



IGI



INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED

Registered Office:
702, The Capital, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051
Tel: +91 22 4035 2550
Email: india@igi.org
CIN : L46591MH1999PLC118476

January 31, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
BSE Scrip Code: 544311

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
NSE Symbol: IGIL

Sub: Acquisition of AGL Holdco Inc ("AGL Holdco") by International Gemmological Institute Inc. ("IGI USA"), step-down wholly owned subsidiary of International Gemmological Institute (India) Limited ("IGI India" or "the Company")

Ref: Regulation 30 and Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

With reference to the Company's intimation dated January 31, 2026, informing that the Board of Directors of the Company have approved infusion of funds by way of investment in International Gemmological Institute BV ("IGI Belgium"), a wholly-owned subsidiary ("WOS") of IGI India and investment by IGI Belgium in International Gemmological Institute Inc. ("IGI USA"), a WOS of IGI Belgium and a step-down WOS of IGI India, we would like to inform the following pursuant to sub-paragraph 1 of Para A of Part A of Schedule III of the Listing Regulations.

The board of directors of the Company in their meeting held on Saturday, January 31, 2026 have approved:

- (a) execution of the Stock Purchase Agreement ("SPA") to be signed between IGI US, AGL Holdco Inc, Christopher P Smith, Helene Smith, American Gemmological Laboratories, LLC ("AGL") and Colorcodex LLC; and
- (b) acquisition of 100% of the stake of AGL Holdco from Christopher P Smith, Helene Smith ("Sellers") by IGI USA.

Accordingly, AGL Holdco will become WOS of IGI USA and step down WOS of IGI Belgium and IGI India; and American Gemmological Laboratories, LLC, WOS of AGL Holdco will become step-down WOS of IGI USA, IGI Belgium and IGI India.

The disclosures as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are given in **Annexure I** and the press release is annexed as **Annexure II**.

The Board Meeting commenced at 4:00 p.m. and concluded at 4:09 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,

For **International Gemmological Institute (India) Limited**

Eashwar Iyer
Chief Financial Officer
Encl: a/a

THE GLOBAL CERTIFICATION AUTHORITY

Formerly known as International Gemmological Institute (India) Private Limited

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Annexure I

As required under Regulation 30 of the Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr. No.	Particulars	Details	
1.	Name of the target entity, details in brief such as size, turnover etc.	AGL Holdco Inc ("AGL Holdco") FY 2024 - Turnover - Nil	American Gemological Laboratories, LLC ("AGL") FY 2024 - Turnover - USD 3.85 million
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?	No, the acquisition is not a related party transaction. The proposed acquisition is based on Stock Purchase Agreement ("SPA"). No, the promoter/ promoter group/ group companies do not have any interest in the entity being acquired.	No, the acquisition is not a related party transaction. The proposed acquisition is based on Stock Purchase Agreement ("SPA"). This will be an indirect acquisition. No, the promoter/ promoter group/ group companies do not have any interest in the entity being acquired.
3.	Industry to which the entity being acquired belongs	AGL Holdco Inc is the holding company of AGL.	AGL is an international gemstone testing facility specializing in comprehensive colored gemstone analysis. AGL provides detailed identification and enhancement reports, country-of-origin reports, as well as complete colored stone analysis documents tailored to gems of unique importance.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Expansion of business in an important market. The transaction brings together unmatched global scale and infrastructure with the deepest scientific expertise in coloured gemstones, positioning the combined group at the forefront of certification & trust in the global gem and jewellery industry.	Expansion of business in an important market. The acquisition creates a global certification platform that combines IGI's industry-leading scale, infrastructure and market reach with AGL's deep scientific expertise and pioneering leadership in coloured gemstones. Together, IGI and AGL will deliver enhanced trust, transparency and innovation across the global gem and jewellery industry, while preserving the scientific independence and integrity that underpin both organisations.

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Sr. No.	Particulars	Details	
			IGI will provide AGL with access to its global infrastructure, thereby providing AGL with the opportunity to expand its Color gemstone certification services beyond the US market. For IGI, the transaction expands its addressable market, diversifies revenue streams into the fast-growing coloured gemstone segment and supports long-term growth through cross-market integration and expanded research capabilities.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable	Not applicable
6.	Indicative time period for completion of the acquisition	2 months	2 months
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration	Cash consideration
8.	Cost of acquisition and/or the price at which the shares are acquired	Consideration payable in the following manner: (i) A sum of USD 9,000,000 payable on Closing, subject to adjustment in accordance with Stock Purchase Agreement ("SPA"); and (ii) Balance of USD 4,200,000 payable post-Closing, in accordance with SPA, subject to fulfilment of certain conditions.	AGL is being acquired indirectly on account of the acquisition of AGL Holdco, so there is no separate consideration payable for this.
9.	Percentage of shareholding / control acquired and / or	IGI US will hold 100% shareholding in AGL Holdco, making it a WOS of IGI USA and step down WOS of IGI Belgium and IGI India.	AGL Holdco holds 100% shareholding in AGL. Hence, making it a step down WOS of IGI USA, IGI Belgium and IGI India.

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Sr. No.	Particulars	Details	
	number of shares acquired;		
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information	AGL Holdco Inc is the holding company of AGL. Turnover: FY 2022: Nil FY 2023: Nil FY 2024: Nil	<p>Founded in 1977, and located in the heart of New York's gem and jewelry district, American Gemological Laboratories (AGL) is an international gemstone testing facility specializing in comprehensive colored gemstone analysis. AGL provides detailed identification and enhancement reports, country-of-origin reports, as well as complete colored stone analysis documents tailored to gems of unique importance.</p> <p>AGL is a pioneer in the colored gemstone industry and was the first gemological laboratory in the USA to issue country-of-origin reports. Additionally, AGL was the first in the world to quantify colored stone quality in a clear and comparative manner. In addition to their position of leadership in gemstone documentation, AGL has extensive experience in consumer protection programs.</p> <p>Turnover: FY 2022: USD 2.95 million* FY 2023: USD 3.10 million* FY 2024: USD 3.85 million *Based on tax returns</p>

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Annexure II

IGI Acquires AGL, Expanding Its Global Footprint in Coloured Gemstone Certification

New York / Mumbai – January 31, 2026

The International Gemological Institute (IGI), one of the world's largest and most trusted independent diamond grading and certification organisations, today announced the acquisition of American Gemological Laboratories (AGL), a global leader in colored-gemstone analysis and provenance reporting. The transaction brings together unmatched global scale and infrastructure with the deepest scientific expertise in coloured gemstones, positioning the combined group at the forefront of certification & trust in the global gem and jewellery industry.

The acquisition creates a global certification platform that combines IGI's industry-leading scale, infrastructure and market reach with AGL's deep scientific expertise and pioneering leadership in coloured gemstones. Together, IGI and AGL will deliver enhanced trust, transparency and innovation across the global gem and jewellery industry, while preserving the scientific independence and integrity that underpin both organisations.

Tehmasp Printer, Managing Director and Global Chief Executive Officer of IGI, says: "This is a transformational step for the industry. By combining AGL's scientific leadership in coloured gemstones with IGI's global platform, we are building a future-ready certification ecosystem that delivers scale without compromising integrity or science. Together, we are setting a new global benchmark for trust, transparency and consistency in gemstone certification."

Key Highlights:

- **Strategic Alliance:** IGI will provide AGL with access to its global infrastructure, thereby providing AGL with the opportunity to expand its Color gemstone certification services beyond the US market. For IGI, the transaction expands its addressable market, diversifies revenue streams into the fast-growing coloured gemstone segment and supports long-term growth through cross-market integration and expanded research capabilities.
- **Business Continuity:** Chris Smith will continue as President and Chief Gemologist of AGL. The laboratory will remain headquartered in New York, USA, operating independently under its respected brand and long-standing leadership, while maintaining its commitment to scientific excellence. No immediate operational changes are planned; both organizations will continue to deliver the same technical standards and client service levels while collaborating to develop new tools, reporting formats and provenance services that address the needs of the global market.
- **Education and Knowledge Leadership:** With the acquisition of AGL, IGI will further strengthen its global education and training programs in coloured gemstones, incorporating AGL's specialised scientific knowledge, research and teaching methodologies
- **Long-Term Investment Commitment:** Supported by Blackstone's long-term investment approach, IGI has expanded its global footprint, strengthened its laboratory infrastructure and invested in education and talent. IGI intends to apply the same disciplined, long-term



investment strategy to support AGL's continued growth, scientific leadership and global reach in Color gemstone certification

Founded in 1977, AGL pioneered country-of-origin reporting for coloured gemstones in the United States and serves leading luxury brands, auction houses of high repute, manufacturers, retailers and private collectors worldwide.

The transaction strengthens strategic linkages between the United States—the world's largest market for fine jewellery and coloured gemstones—and India, a global hub for gemstone manufacturing, sourcing and certification. The combined platform is positioned to serve the global gemstone trade with enhanced scale, scientific capability and geographic reach, supporting evolving market demands for provenance, transparency and consistency.

Christopher Smith, President and Chief Gemologist of AGL, added: This acquisition represents a pivotal and tremendous opportunity for AGL to continue and significantly grow its colored stone services. With the support and backing of Blackstone, as well as the international reach of IGI facilities, AGL will be improving and expanding the standards of integrity, service and products on a global scale across the colored stone and jewellery sectors."

Dev Shetty, Founder & CEO of Jemora Group and former executive of Gemfields and Fura Gems, served as a strategic advisor on the transaction

About International Gemological Institute (IGI)

The International Gemological Institute is one of the world's largest and most respected independent gemological laboratories, providing diamond, gemstone and jewellery certification services across a global network of laboratories and educational institutes. IGI serves leading retailers, manufacturers and consumers worldwide, delivering consistent, trusted and transparent grading and certification solutions.

About American Gemological Laboratories (AGL)

Founded in 1977, American Gemological Laboratories is a premier gemological laboratory specialising in coloured gemstone analysis, origin determination and advanced scientific reporting. Renowned for its independence, research-driven approach, and technical leadership, AGL serves major luxury brands, auction houses, retailers, and collectors worldwide.

For more information, please visit www.igi.org.