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India Gold Metaverse Appoints Ex-Diamond India CEO Nirakar Chand as MD of BullionX

By Abhishek Singh | September 9, 2026, 6:40 am



India Gold Metaverse

India Gold Metaverse (IGM) has appointed former Diamond India Ltd. CEO Mr. Nirakar Chand as the Managing Director of its bullion market vertical, BullionX™. The technology-enabled platform is designed to support the development of modern bullion markets through digital infrastructure, institutional trading capabilities and market intelligence.

Mr. Chand brings nearly four decades of experience across banking, corporate finance, investment banking, general management and bullion markets. Earlier in his career, he spent 22 years with State Bank of India (SBI), including 6 years in the bullion business and 16 years across corporate finance, investment banking and general management.

Following his tenure at SBI, Mr. Chand served as the CEO of Diamond India Ltd. for 16 years before joining IGM. Diamond India is a prominent nominated agency authorised for the import and distribution of bullion and primarily supported more than 1,200 small and mid-sized exporters across India.

With his extensive experience, Mr. Chand is expected to bring significant knowledge of the bullion market and the wider precious metals ecosystem to IGM. His appointment is aimed at strengthening the company's industry relationships, strategic capabilities and market development plans.

Nirakar Chand to Lead BullionX Growth and Market Development

In his new position, Mr. Chand will be responsible for driving growth initiatives, industry engagement and nationwide market development for BullionX™.

BullionX is designed as an institutional trading infrastructure offering real-time spot and futures pricing, one-click buying and selling, comprehensive order management and integrated market intelligence. The platform is intended to serve institutional traders, bullion dealers and large jewellery businesses.

The BullionX initiative forms part of IGM's broader vision of 'One Nation, One Market, One Price'. Its inclusive market model aims to provide a single dashboard covering demand and supply through an all-open API for online and offline bid, ask and offer information.

The ecosystem also includes additional initiatives such as Gold TV and an Academy offering certification courses, expanding IGM's focus beyond trading infrastructure into information, education and digital participation.

IGM Builds Gold Technology Ecosystem Through Four Pillars

India Gold Metaverse combines blockchain, artificial intelligence and advanced financial market technologies through four proprietary pillars.

Elanzia™ is positioned as a digital metaverse and technology platform serving both B2B and B2C segments for jewellers and bullion market participants.

RamMudra™ is a blockchain-enabled digital gold, coin and GBST (Gold Backed Stable Token) platform.

GoldSense™ is an AI-powered 1st Karat Check of Gold, designed as a purity verification engine through an AI-powered Digital Karatometer.

BullionX™ is the institutional trading infrastructure focused on enabling efficient price discovery, liquidity and settlement in the bullion market.

IGM Targets Structural Challenges in India's Gold Market

IGM's digital infrastructure initiative comes against the backdrop of India's significant household gold ownership. Indian households are estimated to hold around 25,000 tonnes of gold, with an approximate value of 2.4 trillion dollars.

The company says its model is intended to address structural challenges associated with a largely unorganised gold market, including trust deficits, fragmented pricing and limited digital adoption.

The appointment of Mr. Chand comes at an important stage in IGM's expansion as the company works towards building what it describes as India's first integrated digital infrastructure for formalising and redefining the country's gold and precious metals economy.

The company's business model is designed to be inclusive and aims to empower industry participants while building a more connected and technology-driven gold ecosystem.

Nirakar Chand Highlights IGM's Vision for the Bullion Market

Mr. Nirakar Chand, Managing Director – Bullion Market, IGM, said:

“I AM DELIGHTED TO JOIN IGM, WHICH HAS LAID OUT AN EXCEPTIONALLY VISIONARY AND TIMELY BLUEPRINT TO REVOLUTIONISE THE GOLD INDUSTRY THROUGH TRANSPARENCY, DIGITAL ACCESSIBILITY, AND ROBUST INSTITUTIONAL INFRASTRUCTURE. I LOOK FORWARD TO WORKING CLOSELY WITH THE IGM MANAGEMENT AND

OUR INDUSTRY PARTNERS TO UNLOCK THE TRUE POTENTIAL OF OUR BULLION MARKETS AND BUILD AN INCLUSIVE, TRUSTED ECOSYSTEM THAT BENEFITS EVERY STAKEHOLDER.”

Welcoming Mr. Chand to the leadership team, Mr. Lamon Rutten, Managing Director & Chief Executive Officer, IGM, said:

“WITH HIS VAST EXPERIENCE IN THE BULLION MARKET, MR. CHAND WILL BE AN INVALUABLE ADDITION TO THE IGM EXECUTIVE TEAM. HIS PROFOUND DOMAIN EXPERTISE, DEEP-ROOTED RELATIONSHIPS ACROSS THE BULLION INDUSTRY, AND OPERATIONAL MASTERY WILL PROVIDE TREMENDOUS IMPETUS TO IGM’S OBJECTIVES. WE LOOK FORWARD TO HIS STRATEGIC LEADERSHIP AS WE BUILD A TRANSFORMATIVE, WORLD-CLASS MARKET INFRASTRUCTURE.”

IGM Backed by Investors and Family Offices

India Gold Metaverse said it is backed by a visionary entrepreneur serving as mentor and coach, along with prominent family offices and marquee investors.

The company is focused on formalising traditional gold markets and unlocking value for consumers, jewellers, institutional investors and banks across India’s gold value system.

Its central theme is ‘Gold is Technology’, reflecting its strategy of combining traditional precious-metals markets with blockchain, artificial intelligence and financial-market technology.

Recently, IGM concluded a select Angel placement round, which valued the company at Rs 2,500 crore.

The appointment of Nirakar Chand is expected to add substantial bullion-market expertise to IGM as the company expands BullionX and works towards developing a more integrated, transparent and digitally accessible precious-metals market in India.

FAQ's

1. Who has India Gold Metaverse appointed as Managing Director of BullionX?

India Gold Metaverse has appointed former Diamond India Ltd. CEO Nirakar Chand as Managing Director of its bullion market vertical, BullionX™.

2. What experience does Nirakar Chand bring to India Gold Metaverse?

Nirakar Chand has nearly four decades of professional experience, including 22 years at State Bank of India and 16 years as CEO of Diamond India Ltd.

3. What is BullionX™?

BullionX™ is IGM's institutional bullion trading infrastructure offering real-time spot and futures pricing, one-click buy and sell execution, order management and integrated market intelligence.

4. What are the four technology pillars of India Gold Metaverse?

IGM operates through four proprietary pillars: Elanzia™, RamMudra™, GoldSense™ and BullionX™, combining metaverse technology, blockchain, artificial intelligence and financial-market infrastructure.

5. What is India Gold Metaverse's 'One Nation, One Market, One Price' vision?

The vision focuses on creating an inclusive and digitally connected bullion market with transparent pricing, demand and supply information, online and offline bid and ask functionality, market intelligence and broader digital access for industry participants.

Source: <https://goldpricetoday.co.in/india-gold-metaverse-names-nirakar-chand-managing-director-of-bullion-market-vertical-bullionx/>