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IGM appoints former Diamond India CEO Nirakar Chand as MD of Bullionx

Chand, who spent 16 years at Diamond India and 22 years with SBI, will lead growth, industry engagement and market expansion for the bullion platform



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Nirakar Chand

New Delhi: India Gold Metaverse (IGM) on Wednesday announced the appointment of former Diamond India Ltd CEO Nirakar Chand as Managing Director of BullionX, its bullion market vertical.

Chand will oversee growth initiatives, industry engagement and nationwide market development for BullionX, the company said on Wednesday.

According to IGM, BullionX offers spot and futures pricing, buy and sell execution, order management and market information for institutional traders, bullion dealers and large jewellers.

Chand was CEO of Diamond India for 16 years. IGM said Diamond India is a nominated agency authorised for the import and distribution of bullion and has primarily served more than 1,200 small and mid-sized exporters.

Before that, Chand spent 22 years at State Bank of India, including six years in bullion and 16 years across corporate finance, investment banking and general management.

"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," Chand said.

IGM Managing Director and CEO Lamon Rutten said Chand's experience in bullion markets and his industry relationships would support the company's growth plans.

"With his vast experience in the bullion market, Mr. Chand will be an invaluable addition to the IGM executive team," Rutten said.

IGM said it is building digital infrastructure for India's gold and precious metals market under the theme "One Nation, One Market, One Price".

The company said its model seeks to provide a consolidated view of demand and supply through online and offline bids and offers using open APIs.

IGM also operates Gold TV and an Academy, according to the company.

It said its technology ecosystem combines blockchain, artificial intelligence and financial market technologies across four platforms – Elanzia, RamMudra, GoldSense and BullionX.

IGM claims its broader objective is to bring greater formalisation and digital adoption to India's gold market.

The company estimates that Indian households hold about 25,000 tonnes of gold valued at approximately \$2.4 trillion. The figure was provided by IGM in its announcement.

IGM also said it recently completed a select angel investment round that valued the company at Rs 2,500 crore. The company did not disclose the size of the investment or the names of the investors in the release.

Source : <https://www.newsdrum.in/business/igm-appoints-former-diamond-india-ceo-nirakar-chand-as-md-of-bullionx-12510152>