



MEDIA RELEASE

India Gold Metaverse appoints ex-CEO of Diamond India as MD of its bullion market vertical BullionX™

Mumbai, September 8, 2026: India Gold Metaverse (IGM) today announced the appointment of former CEO of Diamond India Ltd., Mr. Nirakar Chand, as the Managing Director of its bullion market vertical, BullionX™, which is a technology-enabled ecosystem for modern bullion markets.

Earlier in his career, Mr. Chand had spent 22 years at State Bank of India (SBI) — 6 years in Bullion and 16 years in Corporate Finance, Investment Banking and general management. After that, and prior to joining IGM, he was CEO for 16 years at Diamond India Ltd., a prominent nominated agency authorised for import and distribution of bullion, which mainly supported over 1,200 small and mid-sized exporters across the country.

With this nearly four decades of experience, Mr. Chand brings a strong understanding of bullion markets and the broader precious metals ecosystem, providing valuable industry insight and strategic vision that will further strengthen IGM's position in the market.

In his new role, Mr. Chand will drive growth initiatives, industry engagement, and nationwide market development efforts at BullionX™, which delivers real-time spot and futures pricing, one-click buy/sell execution, comprehensive order management and integrated market intelligence for institutional traders, bullion dealers and large jewellers. Working on the IGM theme of '*One Nation, One Market, One Price*', this inclusive market



model provides a one-shot dashboard of demand/supply using an all-open API for online and offline bid & ask and offers many more features, including Gold TV as well as an Academy (for certification courses).

IGM combines blockchain, artificial intelligence, and cutting-edge financial market technologies across four proprietary pillars:

- **Elanzia™:** A digital metaverse uber tech platform of B2B & B2C for jewellers and bullion participants.
- **RamMudra™:** Blockchain-enabled digital gold, coins and GBST (Gold Backed Stable Token).
- **GoldSense™:** An AI-powered 1st Karat Check of Gold, that is, a purity verification engine (an AI-powered Digital Karatometer).
- **BullionX™:** An institutional trading infrastructure designed to enable efficient price discovery, liquidity and settlement.

With Indian households holding an estimated 25,000 tonnes of gold valued at approximately \$2.4 trillion, IGM addresses the structural challenges of a largely unorganised market by bridging trust deficits, fragmented pricing, and limited digital adoption.

This key leadership appointment comes at a pivotal juncture as IGM accelerates its mission to build India's first integrated digital infrastructure to formalise and redefine the nation's gold and precious metals economy through an inclusive business model to empower the industry and make each participant an '*emperor*'.

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 him 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.”

Backed by a visionary entrepreneur, who is the mentor & coach, along with prominent family offices and marquee investors, IGM is dedicated to formalising traditional markets and unlocking immense value for consumers, jewellers, institutional investors, and banks across India in the gold value system on the central theme of '*Gold is Technology*'. Recently, IGM concluded a very select Angel placement round, valuing the company at Rs 2,500 crore.

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