

INRC White Paper

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Introduction

The growth of the World Wide Web has contributed to online market places such as eBay, Amazon Rakuten and Alibaba among others. Shopper interests in these online markets has increased due to their convenience, with research showing that 26% of European online shoppers did research on Amazon before they made their purchase as compared to 21% who used physical stores. In the US, 29% of the online shoppers also did their research on Amazon and 13% on retail stores.

First Stop: Amazon

Where U.S. online shoppers begin searching for products

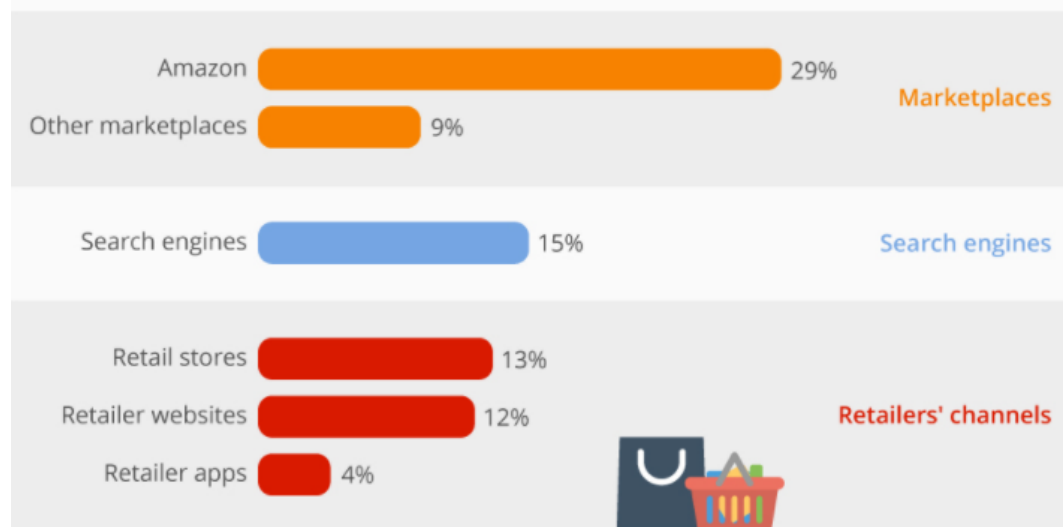


Figure: Amazon Research. (Source: Statista)

With these online market places, there are challenges that shoppers and sellers experience that can be overcome by the use of the blockchain technology. Such can include high fees due to the many intermediaries that are in these ecommerce sites, which also reduces the speed at which the shoppers can receive their items upon making purchase. For this reason, INRC Technologies Limited has created a decentralized ecommerce platform that will benefit all the users by leveraging on the blockchain technology. This platform will also use a reward mechanism as well as provide a crowdfunding platform to allow startups to gain information and also capital to kick start their businesses.

INR Coin vision

INRC platform is created to provide a secure and decentralized platform where sellers and buyers are able to meet and transact at lower costs without the need for middlemen. Buyers will have the chance to purchase different items from one platform, saving time used to shop in different websites. INRC wishes to provide a faster and flawless shopping experience for the users of the platform. INRC provides shoppers and sellers from different regions across the globe a platform to interact and transact at low fees.

INRC's vision is to have a high usability across the globe and bring many buyers and sellers of different commodities and services in one platform. The high traffic created by the platform will also help in the growth of the crowdfunding feature in the system which is aimed at creating funding opportunities for startups in different fields. The decentralized platform will reduce the charges for trans-border transactions as well as money transfer charges, significantly reducing the costs of shopping as well as the cost of investing in different crowdfunding investments.

Problems in ecommerce market

One of the major issues in online shopping is payments. With people from different nationalities who use different banking institutions, the issue of payments becomes expensive on the customers, who in many instances are forced to have Visa or Mastercard. There are no localized payment systems in most online stores to allow people to use the payment system that is most convenient for them. As such, they are charged high fees for the trans-border payments, making online shopping more expensive. The modern digital wallets that are allowed are also flawed and a connection problem results in a debit of the payable amount from the side of the customer, without this amount reflecting on the sellers' part. This costs the shoppers and sellers' time since the mistake is not corrected immediately it occurs.

>> Major differences between countries

Which of the following methods do you prefer to use when you pay for a product you have bought online?

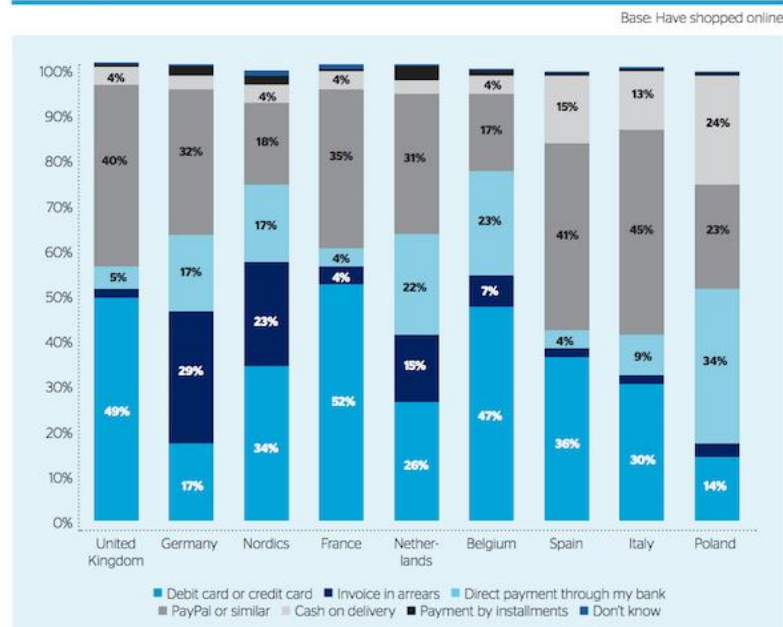


Figure: Shopper payment preferences. Source: (clickz)

Delivery of the purchased products is another challenge that affects both the buyers and sellers in the online businesses. This is because there are not many affordable and reputable couriers that can deliver the products on time to satisfy both the seller and the buyer. As such, sellers charge higher fees to deliver the items, which make some buyers to abandon the check-out process. These costs are at the same time affected by the distance and location of both the buyer and the seller. Although ecommerce sites have order tracking systems, they may not always be accurate. This could mean that certain items are lost in delivery which will cost the involved parties.

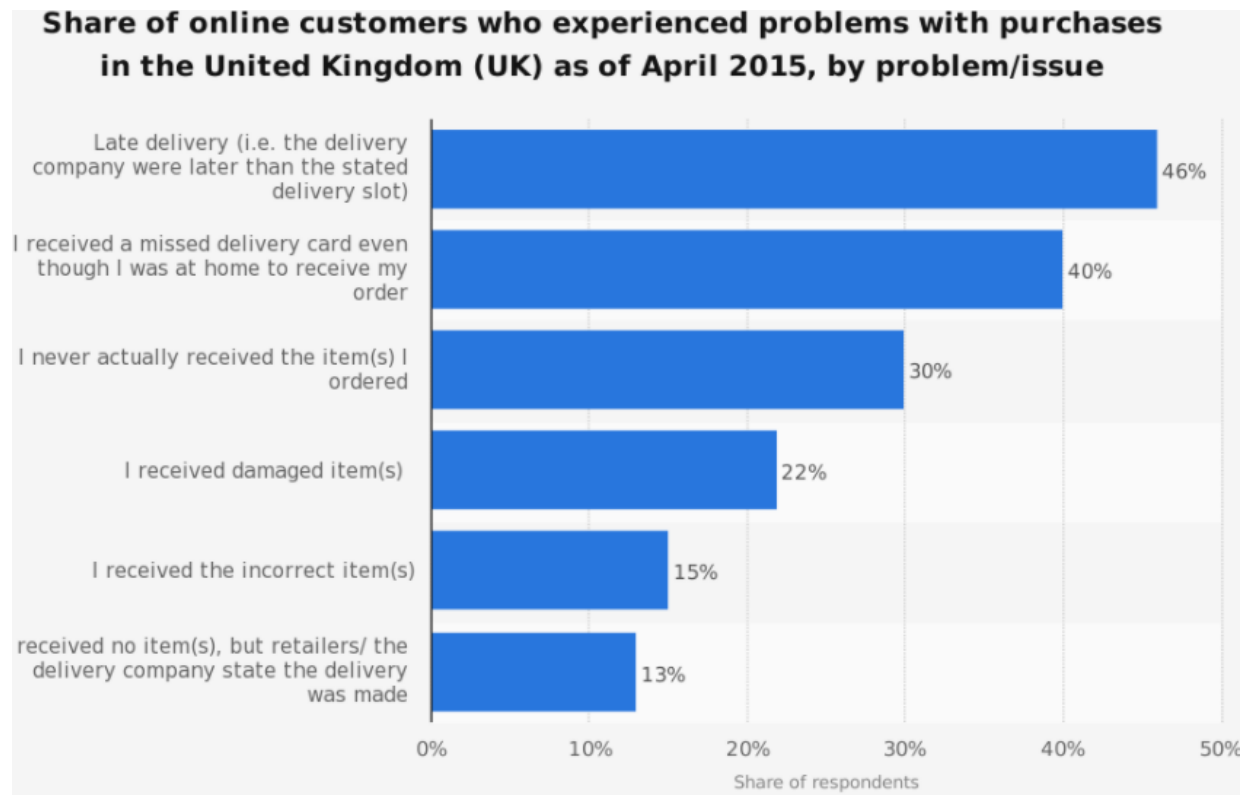


Figure: online shopping problems. (Source:Statista)

The lack of cyber security is a major challenge to online shopping. If such online shops were to be hacked a lot of user information such as their bank account numbers, address and names could be leaked to the wrong people who can use the information to harm innocent people. As such, stringent security measures are needed to protect user data as well as their properties that are sold on the sites. Big companies can handle the security issues, which is not the case for smaller companies in the online business who lack information and capacity to ensure security at all times.

Traditional ecommerce sites lack measures to track the users since there are few verification measures in place. These sites function on credibility and without verification; it gets hard to identify real users from fake users of the platforms who may have ill intentions. This further hurts the credibility of the platforms. Additionally, this can lead to a lot of returns and negative comments from users of the platform, hurting the profits and success of the company.



Figure: reasons for abandonment during online shopping. (Source:econsultancy)

As the online stores depend on feedback from their clients, proper verification of the users is required to ensure that their motives are right and also to contact them in case of issues. On the other hand, such verification measures will infringe on the privacy of the users, who have their private information in a centralized platform where it is open to hackers and others. For this reason, users who may want to remain anonymous do not have a platform where they can transact without bearing a lot of private information to strangers.

Problems with crowdfunding platforms

The current crowdfunding techniques are limiting to some startups that have a hard time getting listed on these sites in order to obtain funding for their projects. This is because there are a lot of projects doing their submissions as well as a few legitimate crowd funding platforms. In

addition, certain projects that are not in technology do not get a chance since they are not considered as viable projects to fund.



Figure: Crowdfunding. (Source:blog.econocom.com)

The geographical barrier challenges that traditional crowd funding puts on investors as well as project developers may lead to few funds being raised during these crowd funding campaigns. The legal requirements for certain countries prohibit fund transfer from certain countries. This translates into fewer funds raised since interested investors from certain regions may not be able to make their contributions no matter their opinions about the project. Additionally, the money transfer fees across monetary institutions and different countries also affect the amount that individuals can contribute and also own from a project.

Crowdfunding has created a lot of doubt in the mind of investors and potential backers since there have been projects that were hacked and investor money stolen while others scammed the investors. For these reasons, there are potential backers who are afraid to invest their money and face losses instead of gaining from the growth of the projects. The lack of surety on whether the

projects that are getting funding will be profitable in future also puts potential backers at bay especially in cases where the projects do not have well known development team.

Table 1 - Problematic Projects on Kickstarter

| N. | Type of problem | Amount of projects |
|-----------|-----------------------------|---------------------------|
| 1 | Rewards not delivered | 158 |
| 2 | No communication | 69 |
| 3 | Fake projects | 54 |
| 4 | Reselling existing products | 23 |
| 5 | Rewards changed | 11 |
| 6 | Uncategorised problem | 5 |

Figure: problematic Projects on Kickstarter. (Source: kickscammed.com)

There are a lot of challenges to project developers in order to access the opportunity of funding in certain platforms such as KickStarter. There is a lot of paper work that the team members are required to fill out, which feeds into the time that they could be using to market their project. Also, there are a lot of costs that are required in order for team members to run a successful crowd funding campaign. Many project creators and team members do not know about these costs and at the end of the campaign, they are left with 60-80% of the funds raised. These may not be able to develop their project hence they are not in a position to deliver what they had promised during their campaign.

Human error has led to distrust in escrow. This has led to people opting to have third parties who will hold the payments until terms of service are met. This is a challenge since the third party members may not also be trustworthy which may cause a loss in the invested money. In addition, investors in such a project may be forced to cash out more than they had initially planned in order for their transaction to go through.

Crowd funding platforms have a limit to the number of ICOs that can be launched in their system at the same time. Because of these, the platforms have to offer different services for the different ICOs which take on a lot of time and man power. This also means that there are certain projects

that will not meet the requirements in order to raise funds through certain platforms. For centralized platforms, the process of collecting funds becomes tedious and can be compromised. This process also delays the projects that have been funded successfully from starting their development and producing a final product for the market.

What is blockchain?

The blockchain is an open decentralized ledger that records transactions as they occur. The transactions which have been completed within a set period of time are recorded together in the same block in a permanent manner. The history of the transactions is recorded in a chain which cannot be altered by a single individual. The blockchain is secure, immutable, automated, permissioned, distributed, immutable and decentralized. It is a distributed peer-to-peer ledger hence it has no central point of failure. The management and authorization of the ledger is spread across the whole network therefore it is protected against fraud cases and hacking schemes. Before a block which carries all transactions performed within a set time is added to the blockchain, the participants in the transaction have to agree that the records are valid. Miners also play a part in ensuring that the transactions are accurate before they are added to the block. After the verification is done, the block is time stamped, then secured through cryptography and linked to the previous block.

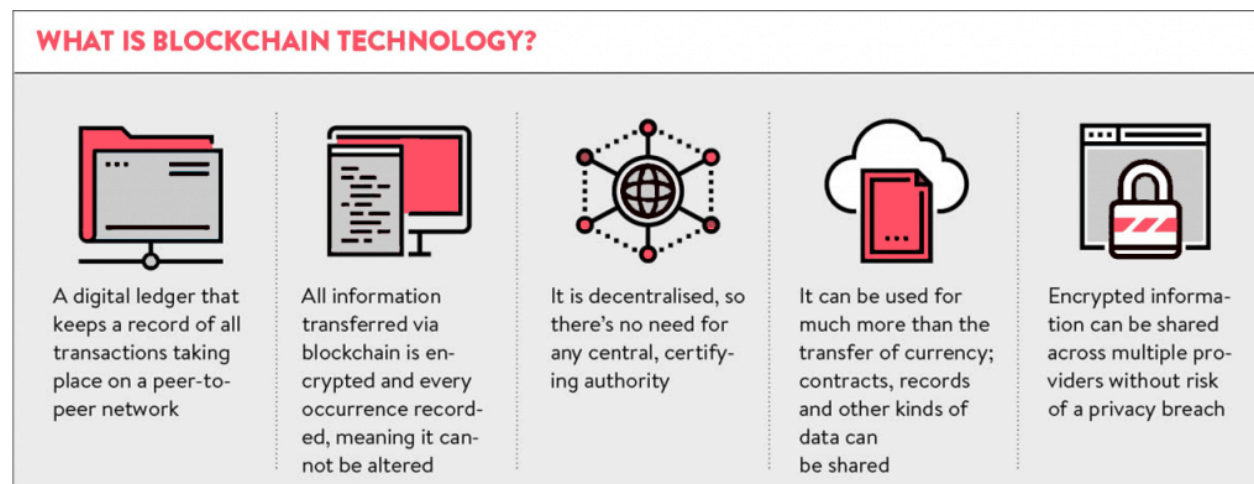


Figure: What is Blockchain Technology? (Source: IoT World News)

Blockchain and ecommerce

Most of the traditional ecommerce sites incur a lot of costs due to the high advertising costs. This need to advertise is in order for sellers in the platforms to access many shoppers and be visible in the online platform. However, with smart contracts, the users of the platform will see the best products instead of those that have spent the most to market. This will lower costs for both the shoppers and the sellers and will benefit even the small businesses using the platform. In addition, this will allow buyers to complete their shopping at a faster speed than before since they will not have to scroll for many pages in order to view the items which best suit them.



Figure: Blockchain and Ecommerce. (Source: aitoc.com)

INRC solutions to ecommerce problems

The INRC platform is providing competition and use case scenario in the online shopping market. This is because the shoppers are using crypto currency to shop, which has a lot of benefits. For one, the use of Inr Coins and other permissible cryptos in the platform will highly reduce the costs that users will have to incur in order to buy as well as sell. Because of this, there will be more online shoppers willing to use the platform due to the reduction in costs.

Additionally, the blockchain allows individuals from all over the world to access and use a decentralized platform. This ensures there are no regulations on who can use and cannot use the

platform. Therefore, shoppers from different places have a platform where they can convert fiat into crypto and shop. The elimination of middlemen in this process and exchange fees will enable the shoppers to have more to spend on all the products on the platform.

Buyers will have the chance to purchase different items from one platform, saving time used to shop in different websites. Through this platform you can shop for food, drinks, health services, beauty products and services, clothing and apparel, hotel and vacation booking and others. All these can be paid for using INRC. INRC wishes to provide a faster and flawless shopping experience for the users of the platform. This is possible because the users of the platform will not need to search for items from different websites before making their purchase on the platform. However, with the range of products and services on offer on the platform, it will be possible for the users to find what they want in one platform, saving them time and money.

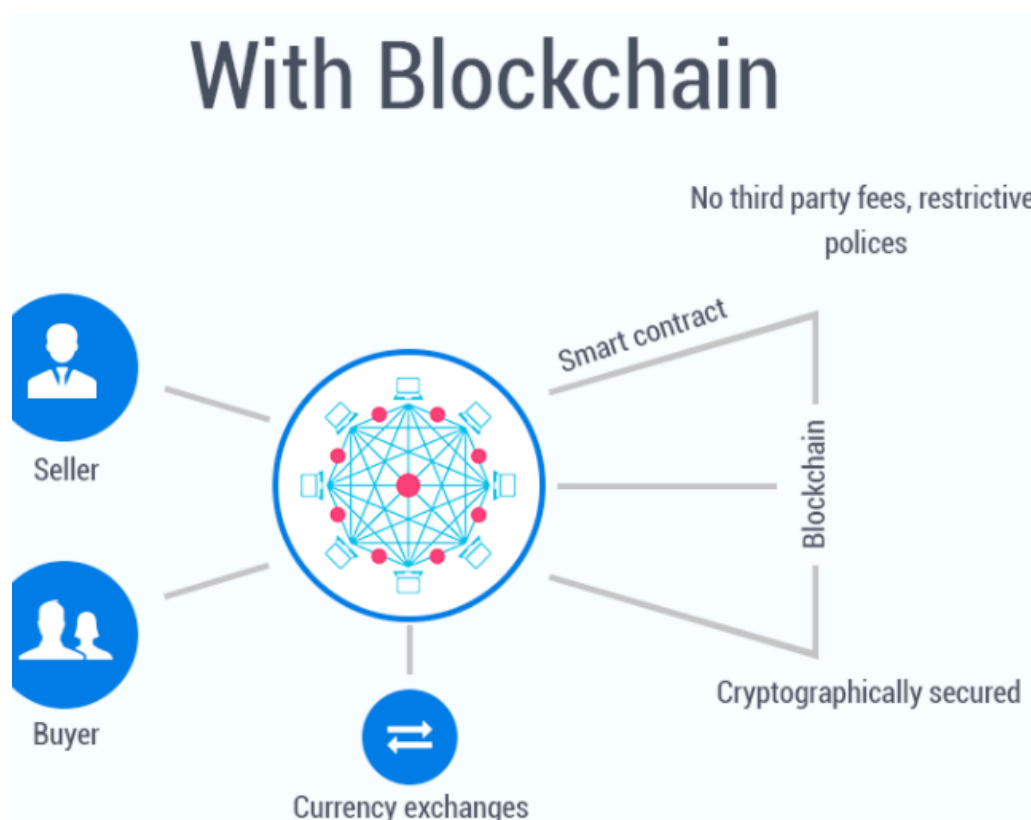


Figure: Ecommerce with Blockchain. (Source: openxell.com)

The INRC reward platform will be of high importance in the marketplace. First, the marketplace does not have any commissions hence anyone will be free to transact. With the reward mechanism, all the users of the platform stand to gain in INRC tokens from participating in the market place. The coins earned can be accumulated and used to purchase the products a user may like on the marketplace. This reduces the costs of items especially if the rewards have earned an interest in the platform due to an increase in demand for the tokens.

Security that is ensured by use of a peer-to-peer decentralized platform will serve highly in the online ecommerce platform that aims at promoting trust among users. Through this feature, all the users in the platform are assured that their investment and as well as funds to be used in shopping are secure. All transactions that take place on the platform will be recorded on the blockchain. These transactions can be recorded and used as a point of reference in case there is any dispute between users. Additionally, the information cannot be altered by any of the users hence it is binding and the parties involved will have an obligation to honor their words, pay for products or services or deliver those that have been paid for.

There are certain services such as booking holiday homes and hotels that are very expensive but will be made easier with INRC platform. This is because small hotel and holiday destination providers have a forum where they can advertise for free and stand a chance to have clients who will pay for such services. Using other online stores cost a lot for users who have to go through agents, who also charge agent fees. Without the agents, users will be able to communicate directly to the advertisers and get good rates for the hotels and restaurants on offer. Additionally, they can be able to use their reward points to attract better deals and save more as compared to shopping on other sites that are centralized and not peer-to-peer.

Blockchain and crowdfunding

The features of the blockchain technology make it a good funding tool as it does not have a lot of the challenges that are experienced with traditional systems of fundraising. The transaction rates in this kind of fundraising are increased and are monitored as they take place. This provides transparency in the fundraising process whereby the participants can monitor the amount of funds raised as they are recorded on the platform. Through this, all the participants will know the

amount contributed, making the project creators accountable to all who were involved. It also ensure that the project gets all the funds that were raised and that platforms do not lie and give less, as can occur with traditional methods. The backers of the project or investors will have all information about funds raised and can use this information to ensure that project creators are accountable and keep the promises they had before the fundraising was conducted.

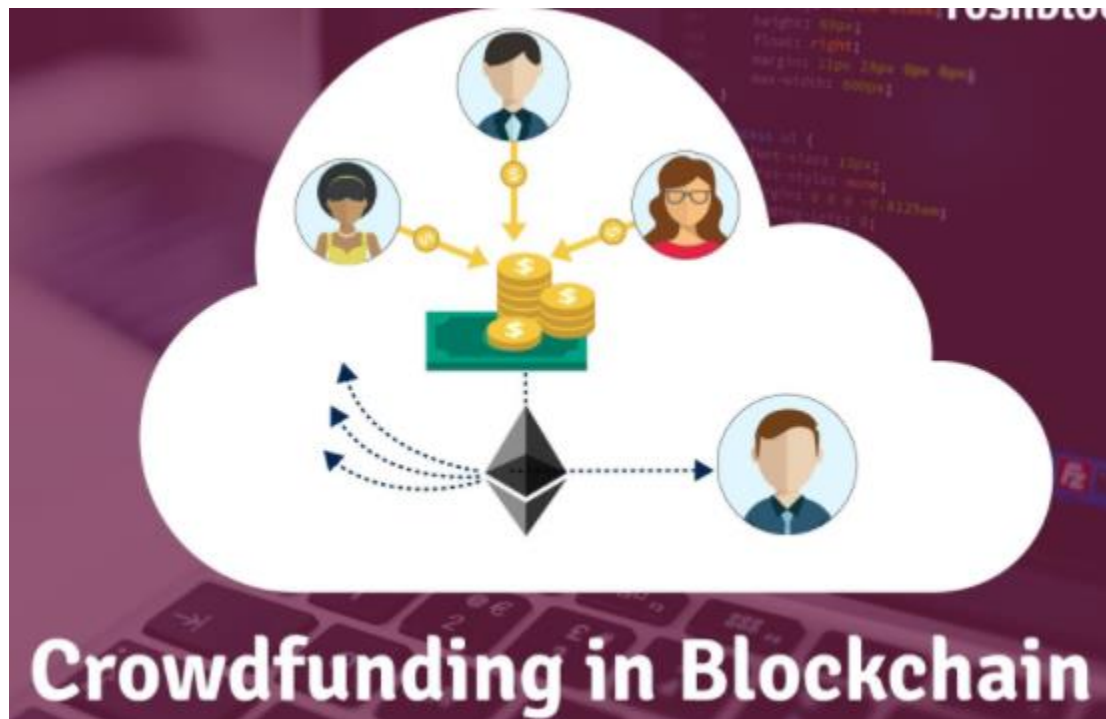


Figure: Crowdfunding in Blockchain. (Source: toshblocks)

Crowd funding through a blockchain powered platform is cheaper since it eliminates middlemen fees and interests are reduced. Also, this technology allows backers of projects from different regions to set up funds for the projects they would like, regardless of where the project creators come from or live. Therefore, the money transfer and exchange rates do not occur hence a bigger contribution is recorded after every fundraiser. Investors also have a chance to liquidate earlier and faster hence their returns come faster than other methods. Since many platforms allow fundraising in both crypto and fiat, the creators have a better chance at getting more contributions.

INR solutions to crowd funding problems

INRC Technologies Limited is adapting the blockchain technology to provide a platform that will provide among other services a crowd funding platform. The crowd funding function is to provide users such as backers, advisers, project authors and escrow agents with tools that will make online fundraising efficient through use of decentralization and smart contracts. Through the tools in the platform the users will be able to launch their pre-ICOs, ICOs and other crowdfunding projects.

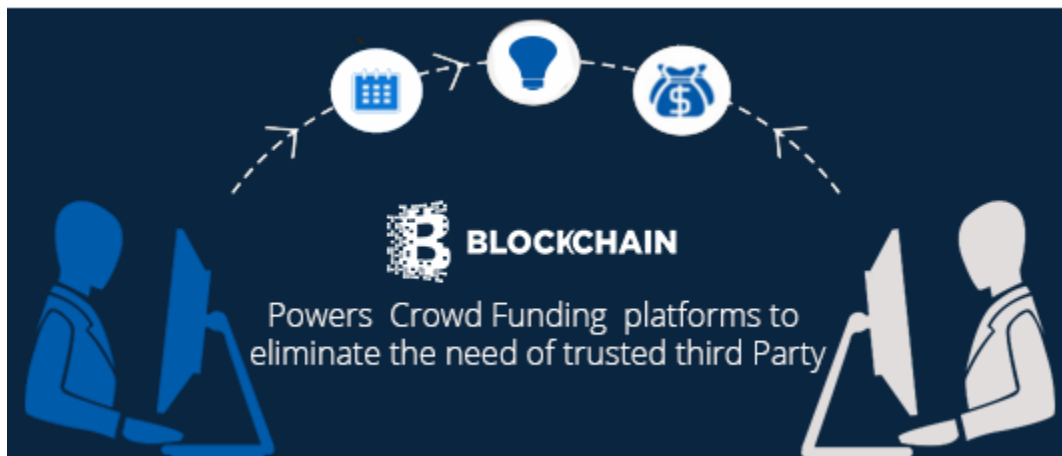


Figure: Blockchain and Crowdfunding. (Source: oodles technologies)

The INRC platform will provide more flexibility and versatility for the backers of different projects on this platform. This is because they have the backing of the INRC tokens and other tokens that are permissible to use under the Ethereum platform. In addition, the backers will also have coins for the different projects that they support, which they can cash out and exchange into other coins that they would like. This is particularly not possible with traditional fundraising services and platforms.

This platform offers a place where project creators can meet with potential investors for their projects. This is because there are other services in the INRC platform such as online shopping. The traffic on this site will help the creators have a huge access and also an opportunity to draw in other investors who could otherwise not have known about the project.



Figure: Crowd funding. (Source: Huffington post)

With smart contracts, it is easier to have a decentralized escrow that is not controlled by any members. Therefore, this will eliminate third party and distrust that is involved with traditional escrow transactions. Contracts will therefore be easier to sign and issue and they will be safe and kept in a transparent system where they can be retrieved and used as reference at any time. No changes can be done to the contract agreements without all the involved parties hence they will be sure that the original agreements will be considered at all times. Additionally, a decentralized escrow will reduce the time associated contracts and agreements for all the parties in the crowd funding process.

The blockchain technology ensures security of all data recorded on the INRC platform. This protects all funds raised for different projects on the platform against theft. Hacking a decentralized platform is very hard especially for non-users of a platform. This is because there is no central point of failure, and changing data in the platform requires a lot of man power and technological advancements to manipulate all computers that are connected to the blockchain technology. For this reason, the backers and project creators will be sure that the funds raised are secure and can be traced on the open ledger for more accountability and transparency.

The INRC platform will provide a platform for different projects to access funding. This solves the issues where certain projects cannot access certain platforms for funding. Small as well as

huge projects have an opportunity to access the platform and launch their projects to access the funding of the users of the platform. These users will agree on the project that they deem viable and can succeed in the market and set their funds for the project. Therefore, there will be no certain individuals controlling the people or projects that can launch their crowd funding projects on the INRC platform.

The INRC platform

INRC is a decentralized ecommerce platform build on the Ethereum blockchain. Ethereum is a decentralized platform that allows smart contracts and decentralized applications to be implemented and runas programmed without censorship, third part interference, fraud or possibility of downtime. This blockchain allows creators and developers to write their own rules of ownership, state transition functions and formats of transactions depending on their individual project. This means that creators do not need to build their own blockchain but have the power to enjoy all the benefits of blockchain by the use of the Ethereum smart contracts.

INRC platform offers a lot of services that will allow the users to have utility and an opportunity to increase their token value. One of the features of this platform is the reward mechanism. The rewards are made for different reasons such as shopping from a certain user, spending a certain amount of time on shopping as well as participating in the crowd funding activities. There are a lot of traditional businesses that offer rewards to their clients and INRC is bringing this to the crypto space. By offering rewards in form of tokens, the platform will be encouraging the use of the platform. Users will not just have the INRC tokens as an investment which they hold in speculation for an increase in price, but they will want to use the tokens for a chance to earn rewards.

The rewards offered can be used in different ways on the platform. The users can hold and earn interest upon the increase in demand and value of the coins in different exchanges. They can use these rewards to add up in their shopping tokens allowing them to buy more products and services on the platform. On the other hand, the users have the option of cashing out and exchanging their tokens for other ERC2tokens, ETH, BTC and other tokens of their choice. Through this, they can expand their crypto portfolio. The reward mechanism is meant to also

help the businesses selling their products and services to have a higher traffic and increase their customers.

The online shopping platform is a decentralized platform which allows customers to browse for the best products and services using the web and also their mobile devices. The market place is user friendly and can be understood by all users from any location. This market place does not charge any commission for the users hence there will be very little rates on the platform. INRC platform also supports the use of traditional payment systems and the fiat will be automatically converted to the INRC utility token allowing the users access and use of the platform without necessarily having to use another exchange for their fiat.

The smart contracts will activate an escrow function into the platform. This is the function that will regulate all fund transfers in the system from shopping to the crowd funding. Shoppers will have the security that their tokens are safe and that they will receive the services and products that they have shopped for while the sellers will have the security of knowing that they will receive payment as agreed. During the crowd funding process, users of the platform will make a decision on the projects that they will support. This will be done through a vote whereby the winner of this vote will receive funding from all users who are in support of the project. Other projects will have an option of presenting their projects for a vote again after the projects that are being funded finish their funding period. For funding, the creators of the platform will need to fill out applications that are pre-installed on the platform in order for their projects to be listed for the voting process.

The platform will run on INRC coins (INRC) which will conform to the ERC20 token standards on the Ethereum blockchain. INRC will have its own exchange that will help the users of the platform to exchange their coins will ease and at reasonable market rates. Additionally, there will be mobile phone applications on Android and iOS mobile platforms to increase the user access to the platform. Users will be able to surf for their favorite items on the platform at any time, receive rewards for using the platform and also raise funds for their project of choice, from whatever location with the use of their mobile phones.

ICO

In order to roll out a fully functional platform with all features, INRC will conduct a token sale to raise funds. The funds will be used to develop the platform and make it user friendly as well as market the project to all cryptocurrency users and enthusiasts. This will also help startups to have a future in growing their brands on the platform. The ICO will serve as the medium to increase the knowledge of the project in the market, attract active users to the market as well as raise funds to elevate the platform. INRC will have a pre-ICO first to raise funds to be used to start the alpha development of the platform.

ICO parameters

Token name: INR COIN

Token Symbol: INRC

Token Pre-Sale: February 5-March 25 (or as long as supply lasts)

Total Token supply: 90.000.000 INRC

Total hard cap: 14.200 ETH= 58.5 million INRC

Soft cap: 23%

Pre-sale prices: 21 million INRC= 4.200 ETH

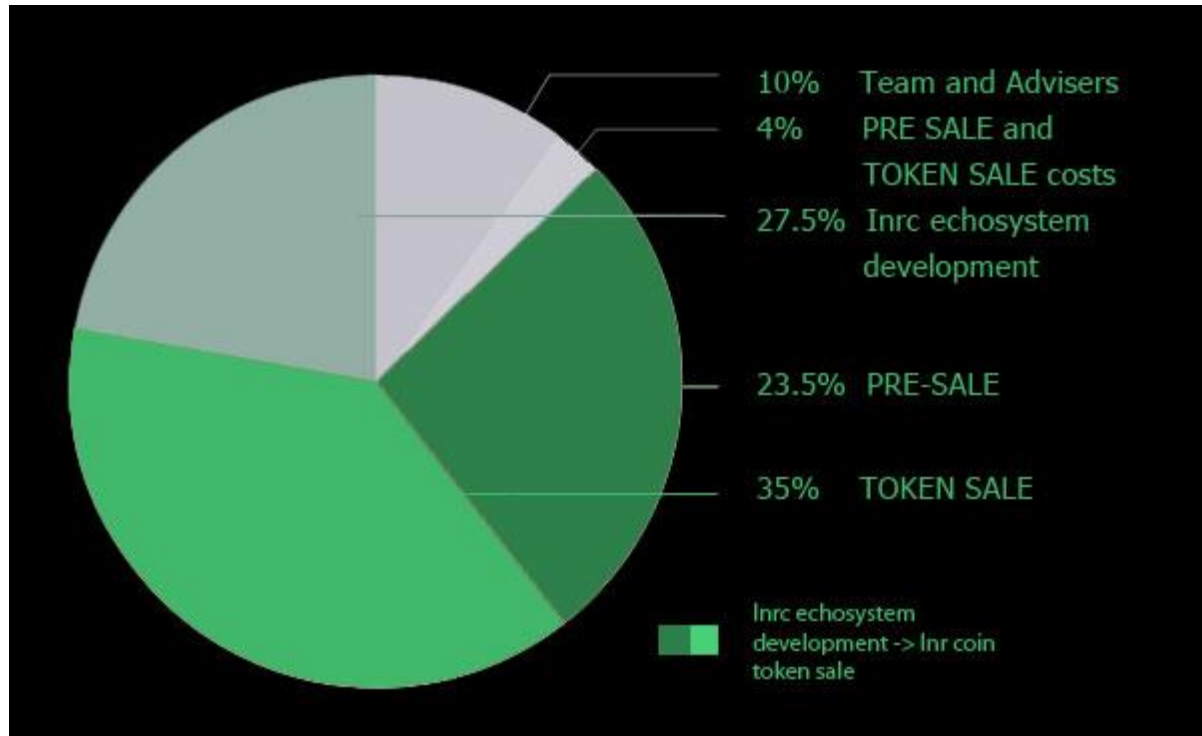
20% bonus for 9million INRC (1 ETH=5.000 INRC)

The rest 12 million INRC 1ETH=4.000 INRC

Token sale: 35 million INRC= 10.000 ETH

1 ETH=3.500 INRC

Token distribution



Roadmap

09 March 2017

Development Started- INRC wishes to provide a faster and flawless shopping experience for users of the platform.

November 2017

Test net Launch

February 2018

Inrcoin (INRC) Token Pre-sale

Q2 2018

INRC Token sale

Q4 2018

Beta Release

Launch of the INRC Wallet Shopping and services platform full beta release

Q2 2019

INRC Echo system Integration- INRC Echo system wallet platform integrated with the first INRC partners.