

# INRX

Whitepaper - V1

# Overview

It's likely that in a few years from now, the term "stablecoin" will no longer be used to describe assets like INRx, but for the time being, it has become common language in the field. For the sake of simplicity, let's define a "stablecoin" as a blockchain-based digital asset that is intended to keep its value stable, usually by being pegged to the value of another asset.

Stablecoins serve as a cornerstone of the blockchain economy. When done well, a stablecoin may be used as a medium of exchange across a broad range of innovative financial services.

Stablecoins have yet to fully reveal their potential, and the market is in its infancy.

One way to grow a currency's worth and transaction volume is to broaden its applications. Scale effect is one of the important reasons why fiat money has been so widely and persistently adopted as a medium of exchange alongside its steady price and purchasing power. The DEO Foundation Reserve has released a new cryptocurrency called INRx, featuring a stable pricing and a wide range of potential applications.

To further strengthen INRx's position as a legitimate settlement currency, we have implemented a system of guaranteed over-collateralization using a number of popular cryptocurrencies. The widespread adoption of cryptocurrencies would be facilitated by a decentralized currency system with a stable price, which would have far-reaching effects over the blockchain industry and the decentralized economy.

# Introduction

Even though Bitcoin is one of the first cryptocurrencies, it is not yet widely used as a method of payment in most day-to-day transactions. This is despite the fact that Bitcoin was one of the first cryptocurrencies. The primary reason for this is its extremely volatile pricing, which results in financial losses for at least one party in every trade and considerably higher financial losses in deals that are made over the long term.

It is thus not feasible to use bitcoin as a practical currency due to the enormous costs involved and the severe risks associated with it. Because of the volatile nature of Bitcoin's price, which is caused by the market's strong demand for the cryptocurrency, its supply and applications are limited. However, the value of a currency is determined by the number of transactions conducted using that money and the diversity of applications that may be run using that currency.

INRx is able to eliminate cyclical pricing concerns and short-term price volatility thanks to its responsive monetary policy and mintage method. The following content will provide an in-depth explanation of the INRx protocol, including how it works to maintain price stability while simultaneously expanding transaction scale.

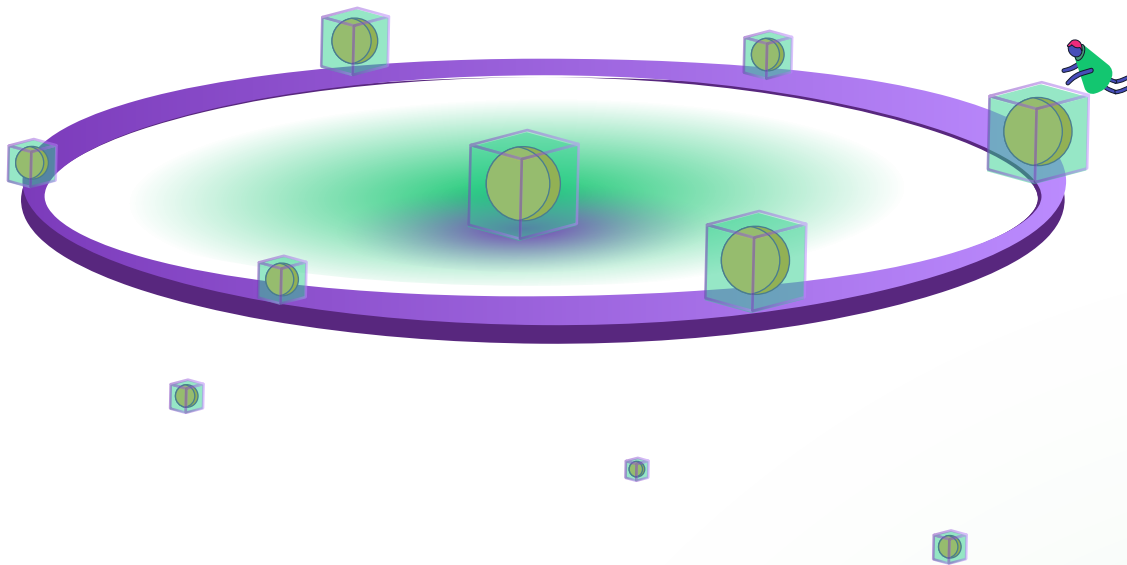
First, the INRx stable coin protocol determines which asset INRx should be pegged to. Stability is a relative concept, therefore pegging to a certain asset will allow more users' needs to be satisfied.

Second, the INRx network is the one that executes the INRx protocol. INRx is a decentralized network in which the prices of tokens are determined by the external market. As a result, the stable coin system necessitates the implementation of a price feed mechanism that is both reliable and effective in order to operate effectively.

The protocol ought to be outfitted with the instruments necessary to regulate the market against any deviation from the predetermined value in order to keep the price of the currency stable.

# Currency Fastening

INRx will be used as an electronic payment thanks to the implementation of the INRx protocol, which is dedicated to fulfilling the requirements of customers for a reliable digital currency. In order to accomplish this goal, the INRx protocol will be linked to the USDT, USDC, BUSD which is the most extensively used stable cryptocurrency currency in the world. This will allow establishment of an INRx system that is stable, decentralized, and based on proof-of-collateralization.



The protocol will shed light on the fundamental properties of monetary systems and bridging the gap between digital assets and the real uses of such assets. USDT is one of the robust and stable currencies which is linked to INRx for its collateralization.

## Fastening of INRx and USDT : Ethereum Network

The USDT created by the Tether Foundation is a well-known stable currency. In the event that USDT is used to secure a contract, the DEO Reservoir Contract will function as a bridge between INRx and USDT on the Ethereum Network. This will make it possible to use the capabilities of smart contracts to mint INRx on the chain in the event that USDT is used to secure the contract.

**INRx Contract :**

**USDT Contract :** [0x774B716ee5176f7f4eE429F62F688e0AC2e6d504](#)

**Collateralized Reservoir Contract :**

## Fastening of INRx and BUSD : Binance Smart Chain

BUSD was managed jointly by the blockchain and finance business Paxos and the cryptocurrency exchange Binance. INRx and BUSD will be coupled on the Binance Smart Chain Network in a manner that is analogous to how the DEO Reservoir Contract is coupled with USDT on the Ethereum network. This will enable smart contract capabilities to mint INRx on the chain in the event of collateralizing Reservoir contract with BUSD.

**INRx Contract :**

**BUSD Contract :** [0x774B716ee5176f7f4eE429F62F688e0AC2e6d504](#)

**Collateralized Reservoir Contract :**

## Fastening of INRx and USDC : Polygon

Coinbase and Circle collaborated to bring USDC to market by founding the CENTRE Consortium. In the event that the DEO Reservoir Contract is collateralized with USDC, INRx and USDC will be connected on the Polygon Network thanks to the DEO Reservoir Contract. This will make it possible to use the capabilities of smart contracts to mint INRx on the chain in the event that this occurs.

**INRx Contract :**

**USDC Contract** [0x774B716ee5176f7f4eE429F62F688e0AC2e6d504](#)

**Collateralized Reservoir Contract :**

## Fastening of INRx and USDA : Analog Chain

If a Reservoir contract is collateralized with USDA, then INRx and USDA will be connected on the Analog Chain Network in a manner that is analogous to how USDT is attached to the Ethereum network in the DEO Reservoir Contract. This will make it possible to use smart contracts to mint INRx on the chain in the event that a Reservoir contract is collateralized with USDA.

**INRx Contract :**

**USDA Contract :**

**Collateralized Reservoir Contract :**



# Collateralization

Stable coins are used with confidence if they are backed by sufficient real-world assets. The DEO Foundation Reserve has implemented high-liquidity digital assets including BTC, USDT, and Analog for use as collateralization in the INRx protocol, building on the ANA burning mechanism pioneered by the INRx protocol. Analog (ANA), Bitcoin (BTC), and the US Dollar Trust (USDT) are examples of such assets.

The current minimum collateral ratio of 110 percent ensures that the value of collateralized assets will always exceed the value of in-transit INRx. Because of the adaptability of monetary policy tools, the ratio can be dynamically modified to account for the changing value of reserve assets and market conditions, thereby maintaining stability. As a further measure of transparency, the DEO Foundation Reserve lists all of the collateral assets held in public on-chain accounts on its website.

## **DEO Reservoir :**

The Deo Reservoir is an asset that could be compared to a treasury in terms of its potential value. In this particular scenario, newly minted INRx coins are produced via a smart contract known as the Deo Reservoir, which is hosted on a separate network. The stability of INRx with relation to the US Dollar in the real world is maintained by the Deo Reservoir contract. The Reservoir receives the current rate of the connected currency, in Indian rupees, via a chain link bridge. Using the most recent information available from the Deo Reservoir mint, we are able to determine the value of one US dollar in terms of Indian rupees.



## **Collateral Security :**

The DEO Reservoir Contract will serve as a repository for all collateral and will be held in different networks simultaneously. The Delegates of the DEO Foundation have been given the responsibility of monitoring the collateral for the contract. Legal obligation for the agreement will be taken on by a contract that was produced by Gnosis-Safe. Gnosis Safe is a smart contract that is controlled by delegates from the Deo Foundation, the identities of which have been verified off-chain via KYC. On the motion regarding the utilisation of collateral and the stability of the INRx secondary market, there will be a total of seven assigned delegates casting their votes. In order for a proposal to be approved, it needs to receive 5 out of 7 votes.

**Security Audited :** [Certik](#)

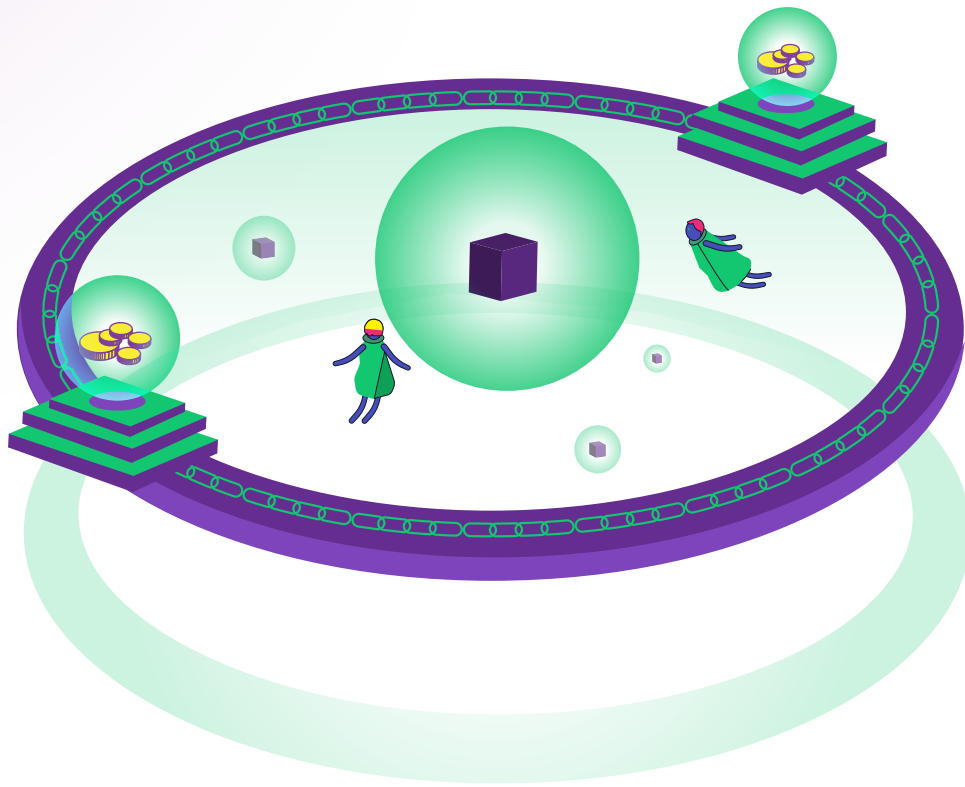
# Attaining Price Stability

For a fixed currency, the INRx market simply responds to supply and demand. As soon as the system realizes that the INRx price has strayed from its peg, it will take corrective action. In particular:

- ◊ Inflation that is on the rise as a result of a reduction in the total amount of money in circulation. When the INRx price falls below a certain level, the supply of INRx will be reduced, which will normalize the exchange rate for INRx.
- ◊ The relative price level will decrease as a consequence of an increase in the money supply. If the current price level of INRx is higher than the objective, a suitable increase in the supply of INRx will bring the price level back down to where it should be.

As a commonly known fact, reducing the money supply will result in inflation just as any other asset. The price volatility of INRx is absorbed by DEO's Super Representatives as part of the INRx protocol, which results in the Super Representatives absorbing the inflation in the near term. Users will convert their INRx holdings into USDT by burning their INRx when the price of INRx falls below 10%. This will boost the price of INRx back up to the target level.

The ability of the Super Representatives to mine USDT will be momentarily diminished as a result of the minting of USDT. Compensation for Super Representatives is provided via the INRx protocol in the form of fee incentives that are accrued through token swaps over the medium to long term.

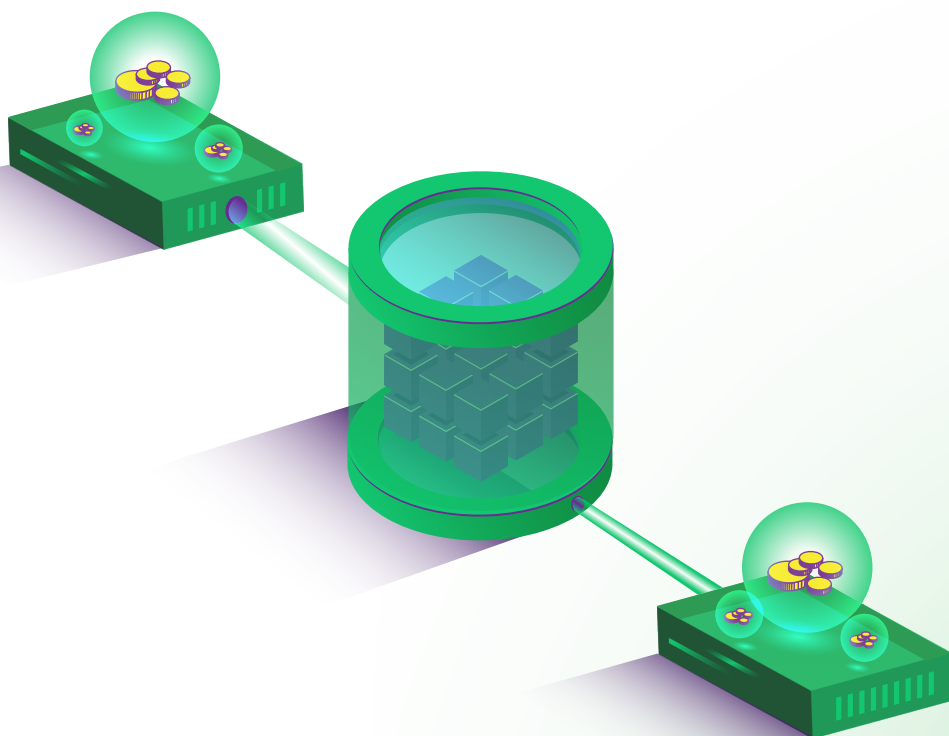


In conclusion, Super Representatives are responsible for the expenses associated with the volatility of INRx prices in the near term, but they will be reimbursed for their efforts in the long run. They will get consistent benefits from the INRx procedure if they proceed in a routine way. In the following sections, we will provide more explanation on the regulations pertaining to the rewards.

# Proof of Barter

Bartering is a time-tested method of exchanging things. This method has been in use for centuries, much before paper currency became fashionable. In this economy, people exchange one item or service for another. These days, however, traders use more modern aids, most notably the Internet, to complete their transactions. Once commonplace, the barter mechanism is now mostly irrelevant in the crypto community. When both parties in a barter deal agree on the price at which their goods will be exchanged, the transaction goes off without a hitch.

One of the good things about bartering is that it doesn't involve money. In the barter system one can buy things by trading something that he/she no longer needs for something he/she is longing for. Most of the time, this kind of trading takes place through online auctions and swap markets. Thus, we have developed a highly robust and swift currency swapping system by the name of CALCULAS swap.



## Emission of INRx

The contract is written in a way that it will automatically convert USDT to the equivalent amount of INRx. Because of its decentralized nature, users at any given address may get the INRx equivalent of the collateral they put into the DEO Reservoir Contract.

Example: Suppose USDT's current value in Indian rupees is 80.5 and user will deposit 1 USDT as collateral in DEO Reservoir Contract, and user will receive 80.5 INRx in their wallet address.

- 🔹 The DEO Reservoir Contract will be used to hold any USDT that is deposited there as collateral.
- 🔹 Released INRx will be added to the total supply of INRx.

## Concealment of INRx

The contract is written in such a way that it will automatically convert INRx to the equivalent amount of USDT. Because of its decentralized nature, users at any given address will get the USDT equivalent of the INRx they burn in the DEO Reservoir Contract.

Example: Suppose USDT's current value in Indian rupees is 80.5 and user will get concealment of 80.5 INRx as collateral in DEO Reservoir Contract, user will receive 1 USDT in their wallet address.

- 🔹 The DEO Reservoir Contract will be used to Burn any INRx that is equivalent in termination of collateral.
- 🔹 Burned INRx will be subtracted from total supply of INRx.

# Deo Deligators

The total number of Deo Delegators is now at seven members. The DEO Delegators will assume complete control of the DEO Reservoir if they get a simple majority of the votes. It will not be possible to spend or otherwise manipulate the money that is kept in the DEO reservoir since it will be used as collateral instead. In order to remove collateral from the DEO reservoir, we need to have consent from a minimum of five of the seven Delegators. The delegate is required to provide approval before any changes are made to assets or relocations are made.

## Delegators:

Name:	Linked 
Aman Vaths	<a href="https://www.linkedin.com/in/amanvaths/">https://www.linkedin.com/in/amanvaths/</a>
Naman Singh	<a href="https://www.linkedin.com/in/namansinghesy/">https://www.linkedin.com/in/namansinghesy/</a>
Wazid Khan	<a href="https://www.linkedin.com/in/wajidtech/">https://www.linkedin.com/in/wajidtech/</a>
Ashish Dwivedi	<a href="https://www.linkedin.com/in/ashishdwivedi04/">https://www.linkedin.com/in/ashishdwivedi04/</a>
Aman Mishra	<a href="https://www.linkedin.com/in/aman-mishra-7967b869/">https://www.linkedin.com/in/aman-mishra-7967b869/</a>
Abhishek Pandey	<a href="https://www.linkedin.com/in/">https://www.linkedin.com/in/</a>
Aman Kumar	<a href="https://www.linkedin.com/in/amankumarp/">https://www.linkedin.com/in/amankumarp/</a>

When the value of an INRx token goes up, the Delegators will take collateral and make new INRx tokens that have the same value as the original ones. Similarly When the price of INRx declines, the Delegators make a collateral deposit and then destroy the matching INRx.

# Application Scenarios

This section will investigate and highlight the most important applications of INRx in the Analog/blockchain ecosystem and beyond. Specifically, we classify the end-users into three categories: exchanges, community, and retailers.

Followings are the primary advantages, which are relevant to all the groups:

- ⬢ The characteristics of analog assets were transferred to other asset types.
- ⬢ A more stable and recognizable measure of value.
- ⬢ The transfer of the world's assets to the Analog blockchain.

## For Exchanges:

Accepting fiat deposits and withdrawals via traditional banking institutions may be difficult, fraudulent, sluggish, and costly, which is why exchange operators are looking for alternatives. Here are only a few examples of such problems:

- ⬢ Finding the best payment processing services for your exchange in terms of irreversible transactions, fraud protection, lowest prices, etc.
- ⬢ Platform integration for banks without application programming interfaces.



- ⬢ Communication with financial institutions in order to coordinate compliance and security measures, and to develop confidence.
- ⬢ Transfers of little value are prohibitively expensive.
- ⬢ Foreign exchange costs that are poor value for money.

The foregoing issues may be avoided by an exchange that offers INRx, and the exchange can also acquire extra advantages, including the following:

- ⬢ Deposit, withdraw, and store cryptocurrency fiats instead of utilizing a traditional bank or payment processor.
- ⬢ Facilitates easier, faster, and cheaper entry and exit of fiat currency and allows users to transact with other currencies.
- ⬢ Outsource the custodial risk associated with USDT to the INRx consensus LLP and only handle cryptos.
- ⬢ The software supports the simple addition of a variety of different INRx fiat currencies as trading pairings.
- ⬢ Protecting client funds only using industry-standard cryptographic procedures Security with multiple signatures, cold and hot wallets, HD wallets, and so on are all available.

- ◻ In an environment consisting only of cryptography, auditing may be carried out more quickly and safely.
- ◻ INRx is capable of performing all of the same functions as Bitcoin, Analog, and Ethereum when used as an exchange.

Users of Exchanges are aware of the potential dangers associated with holding fiat cash. The increasing frequency of bankruptcy makes the situation more precarious. Contrary to the practice of keeping large amounts of fiat currency on exchanges, we think that users of INRx are subjected to less counterparty risk while utilizing INRx.

# RoadMap



## Q1-22

Conceptualization and brainstorming over the development of stable currency pegged to Indian National Rupees (INR)



## Q2-22

Development of ERC-20 standards INRx (INR-Indian National Rupees, X-Interportability) on EVM supported Blockchain.



## Q3-22

Audit and acknowledgement/review phase with Certik (Our security and Audit Partner).

Partnership program with DEO.



## Q4-22

Deployment of mainnet with ERC-20 standards (BEP20, LOG20).

Conceptualization and development of INRx based Decentralized Banking System (XFi).

Initiation of trading with different pairs on major DEX's and crypto statistics websites.



## Q1-23

Offering multiple currency pairs with INRx on major CEX's to facilitate seamless trading.

Ensuring availability of INRx's market data on different crypto stats platforms.



## **Q2-23**

Listing on every known DeFi wallets like Trust Wallet, Token Pocket etc.

Partnership with Cross-chain platforms like Multichain, Xtring etc.



## **Q3-23**

Search initiation for pegging of INRx with Fiat currencies like INR for bringing in more stability to INRx.



## **Q4-23**

Launching of Decentralized Banking System-"XFi".

Promoting INRx as reward and exchange currency on different Blockchain gaming platforms.

Ensuring availability of INRx over non-EVM based Blockchains like Solana, Near.



## **Year-2024**

Creating INRx native Blockchain which provides a facility of stable transaction fees.

Enhancement of Smart Contract Development over the INRx Blockchain.

Unified crypto interface development.

## Use Cases

Cryptocurrencies are the Gems of Blockchain technology which brings in the decentralization of authority and thus a global boon but the price fluctuations make it difficult for long term implementation. Here comes the role of stable currencies which facilitates exchange and holding without the fear of change in valuation.

### **As a Trading tool for Traders:**

INRx stable coin offers a facility to park your crypto assets without cashing them back to fiat which cost them handsome exchange fees. As a trader, after execution of the trade and realising profit from crypto assets one can switch back his total amount into INRx to avoid negative impact to the portfolio.

### **INRx-A currency to facilitate Cross Border Transactions:**

The INRx stable coin is to be used to make seamless payments/transactions globally. It would be an easy and fast mechanism to carry out the desired transaction by using INRx. INRx, being a stable coin, is preferred over volatile crypto assets as a medium of payment to global vendors.

### **Long Term Assets Stability for Investors:**

INRx would provide stability to investors against the market volatility. Investors being bearish in the short term can park their investment in INRx stable coins to mitigate the bearish effect on their investment portfolio. As INRx is collateral backed and pegged to INR, thus price fluctuations would not be much.

## **First Indian Stable Currency:**

INRx has the privilege of being the first stable currency which has a valuation equivalent to Indian National Rupees (INR). This will encourage local trade in South Asian countries much frequently and easier in evaluation as it is pegged to INR, it will boost cross border trade.

## **Promoting INRx as a Reward and Exchange Currency on different Blockchain Gaming Platforms:**

## **Creating INRx Native Blockchain which Provides a Facility of Stable Transaction Fees:**

## **Development of Unified Crypto Interface using INRx:**

# Conclusion

In addition to traditional fiat currencies and cryptocurrencies, the INRx protocol provides a decentralized stable coin backed by a diversified portfolio of digital assets. In the INRx Inceptive phase, we have presented the protocol's issuance procedure and management system. Transparency and security in the issuance and maintenance of INRx are ensured by the use of multi-signature procedures, which are based on the INRx decentralized network and managed by the DEO Foundation Reserve and other important blockchain organizations.

There is a great deal of potential for the adoption and use of INRx, which is why DEO Foundation Reserve will eventually hand over issuance and administration power to the INRx decentralized network. The commercial applications of cryptocurrencies will remain a primary area of interest for us. Use of INRx to make online payments considerably minimizes transaction costs, its usage is expected to grow rapidly in the near future.

INRx's strong Tokenomics will lead to more integration with decentralized applications as the world becomes more decentralized. By combining forces to use blockchain technology on a large scale, the INRx protocol will enable individuals to go forward with the next phase of global financial accessibility. In the long run, INRx will become the most decentralized and stable currency network in human history due to its unending life and independence from any central authority.

