DISL
DIGITAL INFRA SETTLEMENT LAYER

CONNECTING
MONEY.
MARKETS.
PEOPLE.
WITHOUT BORDERS.

INRC

RUPEE STABLECOIN

A BRIDGE BETWEEN
INDIA AND A BORDERLESS WORLD

The INR-denominated settlement asset within the DISL ecosystem

STABLE | SECURE | COMPLIANT | BORDERLESS



FINAL WHITEPAPER

SEPTEMBER 2026
FORMERLY INRT

Digiway International Venture Pte. Ltd.
PART OF THE DISL ECOSYSTEM

DISL

INRC — RUPEE STABLECOIN

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Formerly INRT • Institutional / Enterprise Design

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Executive Summary

INRC is the Rupee Stablecoin designed as an INR-denominated settlement asset within the DISL digital financial infrastructure ecosystem. It is the renamed evolution of the earlier INRT concept. Its role is to provide a programmable, auditable and interoperable digital representation of INR-denominated value for permitted institutional and enterprise settlement use cases.

INRC is not intended to replace sovereign money, UPI, banks or the RBI's e₹. The broader DISL proposition is infrastructure-first: connect financial institutions, banks, payment networks, stablecoins and digital assets; orchestrate the appropriate settlement route; execute programmable settlement; and reconcile balances and transactions through a unified infrastructure layer.

The earlier INRT architecture established core design requirements around a 1:1 mint-and-redeem model, reserve-backed issuance, segregated custody, multi-signature controls and maker-checker-approver governance. The consolidated INRC framework retains those principles while making public issuance conditional on demonstrated demand, compliant redemption, liquidity, a defined regulatory pathway and operational readiness.

1. The DISL Ecosystem

DISL is positioned as a digital financial infrastructure and settlement orchestration platform. Its role is to connect financial infrastructure, payment networks, stablecoins and digital assets through intelligent orchestration.

The ecosystem is modular. Current and planned capabilities include:

- DISL Infrastructure — settlement and orchestration infrastructure.
- DISL Pay — payment and merchant settlement workflows.
- DISL Wallet — digital asset management and user-controlled workflows.
- DISL AI — intelligence, compliance and risk-orchestration capabilities.
- DISL BaaS — enterprise blockchain infrastructure services.
- DISL Explorer — analytics, transparency and settlement visibility.
- Developer APIs — integration with enterprise and financial systems.
- Future network and governance components — additional infrastructure as the ecosystem develops.

INRC sits at the settlement-asset layer of this architecture. It is one component of the wider DISL proposition, while the platform remains capable of orchestrating other assets and settlement rails where those are more suitable.

2. Issuer and Corporate Structure

INRC is being developed within the DISL ecosystem with Digiway International Venture Pte. Ltd. as the Singapore-based corporate entity associated with the initiative.

The legal, regulatory and operational responsibilities for issuance, reserve management, custody, redemption, compliance and distribution are intended to be allocated among the relevant entities and service providers through definitive agreements and operating policies.

Nothing in this whitepaper should be interpreted as stating that Digiway International Venture Pte. Ltd., DISL or INRC currently holds a particular regulatory licence, approval, exemption, government endorsement or regulatory recognition unless that status is separately and expressly documented by the relevant authority.

3. Why a Rupee Settlement Instrument?

India already has highly developed domestic digital payment infrastructure. The strategic question addressed by DISL is narrower: how INR-denominated economic value can participate in global digital settlement networks where businesses may face FX costs, fragmented settlement routes, reconciliation overhead and multiple intermediaries.

The objective is not to create another retail payment replacement. It is to investigate whether INR-denominated value can become interoperable with global digital settlement networks through compliant liquidity, routing, enterprise integration and programmable settlement.

This remains a market hypothesis. Corridor-level economics must be demonstrated after considering FX spreads, compliance, liquidity, on- and off-ramp costs and operational expenses. Technology alone does not establish an economic advantage.

4. INRC Design Principles

INRC is designed around six principles:

- Stable unit of account — digital value referenced to the Indian Rupee.
- Verified reserve backing — the intended value-stabilisation model is based on defined eligible reserves rather than an algorithmic price mechanism.
- Controlled issuance and redemption — minting and redemption are subject to defined operational and compliance controls.
- Compliance by design — onboarding, screening, transaction monitoring and risk controls are part of the settlement architecture.
- Multi-rail interoperability — supported networks and settlement environments can be added, suspended, migrated or retired according to technical, liquidity, security, compliance and business requirements.
- Enterprise utility — the primary purpose is settlement and movement of value in permitted institutional and commercial workflows.

INRC is not designed as a speculative investment product, yield product or governance token. Its intended role is as a settlement instrument within permitted use cases.

5. Reserve and Value Framework

The design target is that one INRC represents one INR of eligible reserve value, subject to the final legal, custody and regulatory structure approved for issuance.

The issuance rule is straightforward: INRC should not be minted unless the corresponding eligible reserve value has been verified and is available within the approved custody structure. Redemption is the reverse process: eligible INRC is retired or burned when the corresponding reserve value is released through an approved redemption path.

The reserve framework is intended to define eligible assets, custody location, reconciliation frequency, reserve reporting, independent assurance, redemption procedures and exception handling before production issuance. The final production reserve policy must be documented with the relevant issuer, custodian and legal advisers.

The stability objective depends on the integrity of this reserve and redemption framework. A 1:1 design target does not, by itself, guarantee secondary-market liquidity or a constant trading price on every external platform.

6. Custody, Security and Governance

INRC follows a defense-in-depth approach. The earlier INRT design specified segregated client reserves, multi-signature custody infrastructure and a maker-checker-approver protocol for sensitive administrative actions. The consolidated framework retains these as production design requirements, subject to final implementation and independent review.

The maker-checker-approver workflow separates initiation, verification and final authorization. Sensitive administrative functions such as minting, burning and address controls should be policy-gated, logged and auditable. No single operator should be able to unilaterally create or move reserve-backed supply.

Hardware security modules, key-management controls, role-based access and incident-response procedures may form part of the final production environment. Bankruptcy-remoteness and segregation are design objectives rather than claims of legal effect; their effectiveness depends on the final issuer, custodian, account structure, trust or security arrangement and applicable jurisdiction.

7. Technical Architecture

The earlier INRT architecture proposed a high-throughput DLT settlement layer, initially using the TRC-20 standard, with a chain-agnostic expansion strategy. The current DISL architecture is broader and multi-rail, allowing settlement routing to connect fiat, banking, payment networks, stablecoins and digital assets.

The production architecture is intended to be modular, with the following logical layers:

- Asset layer — INRC token contracts and supported digital settlement assets.
- Reserve and custody layer — reserve accounts, custody controls and reconciliation.
- Policy and compliance layer — eligibility, sanctions, transaction monitoring and risk rules.
- Transaction and settlement layer — transfer, routing and settlement execution.
- API and integration layer — enterprise and financial-system connectivity.

- Monitoring and reconciliation layer — supply, reserve, transaction and exception controls.
- Reporting and explorer layer — transparency, analytics and operational visibility.

Chain selection should consider security, finality, transaction cost, liquidity, operational resilience, smart-contract security, ecosystem support and regulatory suitability. Support for any network remains subject to formal technical and operational approval.

8. Core Use Cases

INRC is intended to support real commercial workflows where an INR-denominated digital settlement asset is legally and economically appropriate.

- B2B Cross-Border Trade — eligible importers and exporters may use an INR-denominated settlement instrument for commercial flows where the corridor permits it.
- Corporate Treasury — enterprises may coordinate INR liquidity across subsidiaries or approved counterparties through programmable settlement workflows, subject to FX and capital-control rules.
- Payroll and Remittance Infrastructure — the earlier INRT design identified the India-UAE corridor for programmable payroll and remittance flows. Any retail or migrant-worker deployment requires a separate regulatory and unit-economics assessment.
- Digital Asset Settlement — INRC may provide an INR-denominated settlement leg for permitted digital-asset transactions where INR liquidity is commercially available.
- Merchant and Payment Infrastructure — through DISL Pay and approved integrations, INRC may operate as a settlement asset behind enterprise payment workflows.
- Tokenized Assets and Trade Finance — INRC may serve as a programmable INR settlement leg for future tokenized-asset and trade-finance applications, subject to the legal treatment of the underlying transaction.

9. Minting, Transfer and Redemption Lifecycle

The intended lifecycle is controlled from onboarding through final reconciliation:

- 1. Onboarding — an institution or eligible participant completes applicable KYC/KYB, AML/CFT and sanctions screening.
- 2. Funding — eligible INR reserve value is transferred through the approved banking or custody route.
- 3. Verification — reserve evidence is reconciled and the issuance request passes the maker-checker-approver controls.
- 4. Mint — the approved amount of INRC is issued to the eligible whitelisted address or account.
- 5. Settlement — INRC moves through permitted wallets, counterparties and integrated settlement routes.

- 6. Redemption request — the holder submits eligible INRC through the approved redemption channel.
- 7. Burn and release — the redeemed INRC is retired and corresponding reserve value is released to the approved beneficiary, subject to compliance and operational checks.
- 8. Reconciliation — supply, reserves, redemptions and exceptions are reconciled and reported.

Eligible holders may be able to redeem INRC for the applicable INR value through authorised channels. Redemption remains subject to onboarding, eligibility, compliance requirements, available banking and settlement arrangements, applicable fees and the final issuer terms.

The definitive redemption framework is expected to specify eligible jurisdictions and customer categories, minimum or maximum amounts if any, fees, documentation, settlement timelines and circumstances in which redemption may be delayed, restricted or refused by law or regulatory requirement.

10. Transfer, Conversion and Interoperability

INRC may be transferred between supported wallets and counterparties on supported blockchain networks, subject to network availability, wallet eligibility, compliance controls and the technical rules of the relevant network. Blockchain transactions are generally irreversible once confirmed.

Within supported DISL infrastructure, INRC may be integrated with other digital settlement assets or payment instruments, including stablecoins and digital assets, where the relevant conversion or exchange service is legally permitted and technically supported.

A secondary-market price on a third-party platform may differ from the issuer's applicable redemption value. The existence of a trading venue does not, by itself, create an issuer-backed redemption obligation outside the authorised redemption framework.

11. Compliance by Design

Compliance is part of the settlement architecture rather than a post-launch addition. The operating model may include customer onboarding and verification, beneficial-owner checks, sanctions screening, transaction monitoring, wallet-risk analysis, record keeping, suspicious-activity escalation, transaction limits and other controls appropriate to the relevant jurisdiction and product.

INRC should be made available only through jurisdictions, counterparties, products and corridors that have been reviewed and approved for the applicable legal framework. Geographic restrictions, transaction limits, whitelisting, screening and escalation procedures may be applied where required.

The design does not assume that technology creates regulatory permission. Regulatory classification, licensing, foreign-exchange rules, capital controls, custody requirements, tax treatment and consumer-protection obligations must be determined before live issuance in each relevant jurisdiction.

12. Eligibility, Rights and Restrictions

Eligibility is subject to the final legal and operating model. Institutional participants may be required to complete KYC/KYB, sanctions screening, beneficial-owner checks and other onboarding requirements.

Eligible holders may have rights to transfer INRC on supported networks, use it for approved settlement workflows and request redemption through the designated redemption process. These rights remain subject to applicable law, onboarding status, network availability and contractual terms.

Restricted or prohibited activity may include:

- activity that violates applicable law or regulation;
- fraud, deception or attempted abuse of the platform;
- dealings with sanctioned persons, entities or jurisdictions;
- transactions involving suspected proceeds of crime;
- money laundering or terrorist financing;
- prohibited gambling or other restricted activities;
- Ponzi, pyramid or similar fraudulent schemes;
- use of darknet or illegal marketplaces; and
- interaction with wallets or counterparties presenting material compliance or financial-crime risk.

The precise restricted-activity policy will be maintained in the applicable Terms of Service and compliance framework.

13. Restricted Addresses and Protective Actions

To protect the integrity of the INRC ecosystem, the issuer or an authorised operator may apply controls to addresses, accounts or transactions where there is a legal, regulatory, sanctions, fraud or financial-crime basis for doing so.

Depending on the applicable legal and technical framework, protective actions may include transaction holds, account restrictions, suspension of services, refusal of redemption or other measures required or permitted by law.

Any extraordinary action affecting token rights should be governed by the applicable legal terms, regulatory requirements and due-process mechanisms available to the relevant parties.

14. Liquidity and Network Strategy

A token does not create a market by itself. A sustainable settlement asset requires recurring demand, liquidity, redemption, market-making, distribution, compliance and integration to reinforce one another.

The intended network sequence is: economic pain → anchor corridor → institutional customers → compliant liquidity → settlement usage → measured savings and reliability → deeper liquidity → additional counterparties and corridors.

The initial target customer set is institutional: exporters and importers, cross-border fintechs and payment companies, global digital businesses, treasury desks and tokenized-asset platforms. Retail distribution can follow only when the underlying network and regulatory model support it.

The strategic infrastructure value of DISL is therefore broader than the token. It includes liquidity relationships, compliance logic, enterprise integrations, settlement routing, reconciliation and network effects.

15. Interoperability with Existing Money

INRC is not intended to replace UPI or compete with the RBI's e₹. The DISL model is instrument-agnostic: banks, deposits, e₹, regulated stablecoins and other digital assets can feed into the orchestration layer where legally permitted.

The routing layer can evaluate liquidity, FX, compliance, destination, chain and counterparty constraints and select an appropriate permitted settlement path. This approach reduces dependence on a single token and allows INRC to be used where it provides measurable settlement value.

16. Multi-Chain and Network Risk

INRC may be deployed or made available on selected blockchain networks according to technical, liquidity, security, compliance and business requirements. Availability on one network does not imply availability on every network.

The issuer may add, suspend, migrate or retire network support where appropriate. Users must ensure that the sending and receiving networks are compatible. Sending INRC through an unsupported network or to an incompatible address may result in loss of assets.

17. Reserve, Custody and Claim on Assets

The final structure is expected to define how reserve assets are established, safeguarded, reconciled, monitored and used for legitimate redemption obligations. Where legally and operationally appropriate, reserve assets may be held separately from operating assets and subject to appropriate custody, controls and reporting.

The precise legal nature of a holder's claim on reserve assets, including priority, segregation, redemption conditions, fees and applicable insolvency treatment, will depend on the final legal structure and governing law. This whitepaper does not create a trust, security interest, beneficial ownership right or other claim beyond what is expressly provided in definitive legal documents.

18. Risk Factors

INRC depends on a number of legal, financial, operational and technical conditions. Principal risks include:

- Reserve risk — stability depends on the quality, segregation, custody and verifiability of reserve assets.
- Redemption risk — holders require a reliable and compliant path from INRC back to INR; liquidity and operational capacity must be sufficient under normal and stressed conditions.
- Regulatory risk — rules affecting private digital assets, stablecoins, payments, foreign exchange, custody and cross-border transfers can change by jurisdiction.
- Technology risk — smart-contract vulnerabilities, key compromise, infrastructure failures, chain outages and software defects can affect settlement.
- Network congestion — congestion can delay transactions or increase fees.
- Third-party risk — banks, custodians, liquidity providers, RPC providers, analytics providers, exchanges and other infrastructure partners create operational dependencies.
- Irreversibility risk — blockchain transfers generally cannot be recalled after finalisation.
- Market and liquidity risk — a 1:1 reserve framework does not by itself guarantee deep secondary-market liquidity.
- Operational risk — errors in reconciliation, access control, compliance decisions, incident response or reserve reporting can affect users and counterparties.
- Cross-border legal risk — a transaction permitted in one jurisdiction may be restricted or treated differently in another.

INRC is not guaranteed to trade at exactly INR 1.00 on every third-party platform or at every moment. Market prices can be affected by liquidity, demand and supply, network conditions, exchange policies, market fragmentation and other factors.

19. Legal and Regulatory Treatment

The legal and regulatory treatment of private-sector digital settlement tokens differs across jurisdictions and may evolve over time. INRC is not presented as legal tender, sovereign currency or central bank money.

Its issuance, distribution, custody, transfer, exchange and redemption may be subject to licensing, registration, restrictions, reporting requirements, tax rules, foreign-exchange rules, sanctions requirements, AML/CFT obligations and other applicable laws.

The regulatory treatment of blockchain-based settlement instruments outside the issuer's principal jurisdictions may be uncertain. Users and counterparties should rely on the applicable legal documentation and obtain independent professional advice where appropriate.

20. User Responsibility and Transaction Finality

Once a blockchain transaction has been confirmed on a supported public network, it may not be possible for the issuer or DISL to reverse or recall it.

Users are responsible for verifying recipient addresses, selecting the correct blockchain network, maintaining control of private keys and authentication credentials, complying with applicable laws and contractual restrictions, and reviewing transaction details before confirmation.

Losses caused by incorrect addresses, unsupported networks, compromised credentials or user-controlled wallets may not be recoverable.

21. Institutional and Ecosystem Collaboration

The development of INRC and DISL is intended to involve appropriate financial institutions, payment providers, technology partners, compliance specialists and other ecosystem participants as the network develops.

Any reference to a regulator, government body, bank, custodian, blockchain provider, compliance vendor or other external organisation should be treated as a statement of an actual relationship only where that relationship has been formally established and publicly documented.

No regulatory approval, government endorsement, institutional partnership or service-provider appointment should be inferred from this whitepaper unless expressly stated in the relevant definitive documentation.

22. Governance and Transparency

Governance is intended to separate issuance, reserve management, operational access and compliance responsibilities through defined controls. The operating framework may include role-based approvals, controlled minting and redemption permissions, wallet and key-management controls, reserve reconciliation, transaction monitoring, audit trails and incident-response procedures.

As the system matures, the project may publish appropriate transparency information concerning supply, reserve arrangements, supported networks, redemption procedures and material operational events, subject to legal and commercial constraints.

23. Roadmap

Phase	Focus
0 — Validation	Corridor research, customer discovery, legal/regulatory analysis, reserve architecture, liquidity a
1 — Controlled Institutional Pilot	Defined corridor and approved counterparties, restricted access and measurable settlement KPIs
2 — Banking & API Integration	Regulated banking/custody partners, enterprise APIs, reconciliation and reporting workflows.
3 — Multi-Corridor Expansion	Evaluate India–Singapore, India–UAE and other evidence-supported markets, subject to economic
4 — Multi-Rail Interoperability	Connect additional digital-asset networks, payment systems, regulated stablecoins and other pe

Phase	Focus
5 — Ecosystem Scale	Expand enterprise distribution, merchant/payment integrations, tokenized-asset settlement and

24. Proof Points Before Public Issuance

INRC should move from a conditional instrument to a broader product only after evidence is demonstrated across the settlement network. The intended proof points are:

- recurring real-economy demand;
- measurable unit-economics improvement;
- committed institutional liquidity;
- reliable compliant redemption;
- a written legal and regulatory pathway;
- operational monitoring and recovery procedures;
- at least two relevant settlement rails or counterparties;
- repeat usage without speculative incentives; and
- evidence that each additional participant increases utility or liquidity for the network.

This threshold is deliberately stricter than deploying a smart contract. The objective is to make the settlement network, rather than the token launch, the primary milestone.

25. Important Disclosures

This whitepaper is a product and infrastructure design document. It is not an offer to sell securities, a solicitation of investment, legal advice, tax advice, financial advice, or a guarantee of future value or liquidity.

INRC is not a sovereign currency and is not the RBI's e₹ CBDC. Any reference to a 1:1 INR reserve model describes the intended design framework and remains subject to the final issuer, custody, legal and regulatory structure.

Public issuance, transferability and redemption are subject to applicable law and required approvals. Statements about future functionality, supported networks, corridors, liquidity, integrations or regulatory pathways are forward-looking design objectives unless expressly identified as currently operational.

Independent legal, regulatory, technical, custody and financial due diligence is required before live deployment. The final legal rights and obligations of INRC holders will be determined by the issuer's definitive Terms of Service, token terms, reserve and custody arrangements, compliance policies and other binding documentation.

26. Conclusion

INRC is designed as the Rupee-denominated settlement asset within a broader DISL infrastructure network. Its purpose is to make permitted INR-denominated economic value more programmable, auditable and interoperable across digital settlement environments.

The DISL strategy is therefore broader than INRC. DISL connects rails, liquidity, compliance, APIs, wallets and digital assets. INRC can become a core settlement instrument in that network when market demand, liquidity, redemption and regulatory readiness justify it.

The principle is straightforward: build the network, prove the economics, establish the compliance path, and let real settlement demand determine the scale and role of INRC.

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