

Rentalcoins: A Currency Powering The Sharing Economy

Rentalcoins

2017/10/4

Abstract.

The ubiquity of Bitcoin has spawned an explosive growth of alternate cryptographic currencies, each having their own merits and shortcomings. Their specificity renders them suitable for certain needs. Rentalcoins are a value circulation system designed to power the burgeoning sharing economy while eliminating the constraints involved in transactions through conventional systems. The new paradigm emerges at the intersection of online social networks, mobile technology and rising cost of living which encourages sharing of assets replacing the age-old notion of ownership.

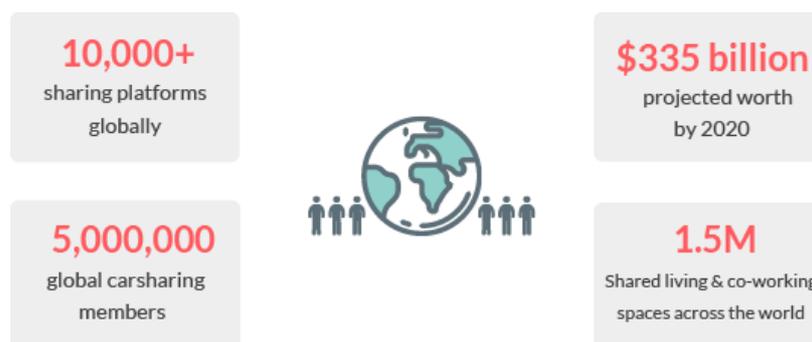


FIGURE 1. GLOBAL SHARING ECONOMY STATISTICS

Rentalcoins allow people to build communities which take up collaborative ownership of assets and engage in their rental. It attempts to lower the cost of ownership by effectuating fractional ownership of resources and simplify transactions between proprietors and consumers. In future, the protocol will reward members who pledge assets and process rental transactions.

TABLE OF CONTENTS

1. INTRODUCTION	4
2. MARKET OVERVIEW	5
3. ABOUT DRIVEZY	6
3.1 PEER-TO-PEER PLATFORM	7
3.2 OUR INNOVATION	7
3.3 GROWTH	7
4. PAST RETURNS	9
5. RENTALCOINS PROJECT PLAN	10
6. RENTALCOINS 1.0	11
6.1 REVENUE SHARING MODEL	12
6.2 RENEWAL, TRANSFER AND TERMINATION OF CONTRACT	12
6.3 TOKEN SPECIFICATIONS	13
7. RENTALCOINS 2.0	14
8. PROJECT TIMELINE	15
8.1 PHASE I	15
8.2 PHASE II	16
9. FUND UTILIZATION	17
9.1 BREAKUP OF UTILIZATION	17
9.2 BREAKUP OF ASSETS PURCHASED	18
10. OPERATIONS, RETURNS AND SALVAGE VALUE	19
10.1 OPERATIONS	19
10.2 RETURNS	19
10.3 EXPENSES	19
10.4 IRR COMPUTATION	20

10.5 SALVAGE VALUE	21
<u>11. TOKEN ECONOMICS: FIRST PRIVATE OFFERING</u>	22
<u>12. CONCLUSION</u>	24
<u>13. REFERENCES</u>	25
<u>APPENDIX A: REGULATORY DISCLAIMER</u>	26

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1. INTRODUCTION

The advent of the internet and web-based services have proliferated the growth of value exchange systems which incentivize people to share their resources with the community in return for capital gains. In sharp contrast to conventional consumption where ownership and access to resources are centralized and restricted to their proprietors or owners, these systems propound a form of decentralized collaborative consumption where resources are shared by all members of the community. The likes of Airbnb and Uber have challenged the notion of traditional ownership worldwide.

As the internet continues to penetrate every aspect of our lives and become more and more ubiquitous, the sharing economy has registered a rapid growth across the world. This sharing economy is projected to reach an estimated worth of \$335 billion by 2025^[11].

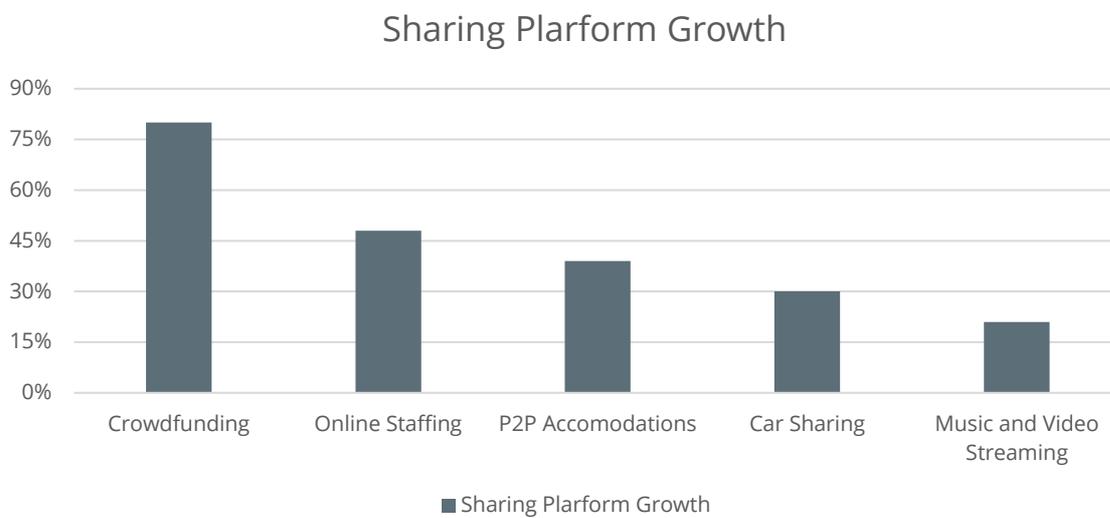


CHART 1. ANNUAL PROJECTED GROWTH RATE OF SHARING ECONOMY 2013-2025 WORLDWIDE

The Indian market, unlike the US and Europe, is uniquely positioned to take advantage of this shift, particularly in the domain of carsharing. In India, there are 167 registered motor vehicles per 1000 individuals ^[1] which includes personal cars, two-wheelers, and commercial vehicles. Ownership rate dips sharply to 7.2%^[11], for privately owned cars, compared to 83% in the US and 47% in Europe ^[2]. The combined sales of private cars in India in 2016 was a little above 3 million units while 17.3 million two-wheelers were sold in the same year ^[5]. More than 90% of India's 1.3 billion people are unable to purchase a car as the monthly cost of financing the asset is significantly higher than the country's monthly per capita income ^[7]. The disparity can be overcome through an instrument that would allow people to collaboratively finance cars using the principles of fractional ownership.

Rentalcoins construct a decentralized structure to open up investments in the global market. We shall use our cryptographic token to build a value exchange system that will simplify investments and rental transactions in the sharing economy. We shall implement the project in two phases. In the following paper, we present the case for the convergence of blockchain technology and carsharing in the Indian context and the possibility of a global value exchange system for the collaborative consumption of resources.

2. Market Overview

Automobile manufacturers in India had reported a sale of 3,046,727 passenger car units and 17,589,511 two-wheeler units (motorcycles and scooters) in the year 2016-17^[5]. This means out of 1.32 billion Indians ^[6] less than 0.3% people had purchased a car and 1.3% had bought a two-wheeler.

Category	2014-15	2015-16	2016-17
Passenger Vehicles	2,601,236	2,789,208	3,046,727
Two Wheelers	15,975,561	16,455,851	17,589,511

TABLE 1. AUTOMOBILE DOMESTIC SALES TREND^[5]

The reason for the colossal disparity can be attributed to a low per-capita income in India ^[7]. Another part of the puzzle is the rising number of Millennials in the country (people born between 1980 and 2000). Unlike in the US, this burgeoning section of the population is yet to reach its peak. As of today, 65% of Indians are below the age of 35. It is expected that within a decade, the average age of an Indian would be 29 years ^[8].

Worldwide trends affirm that the Millennials prefer access over ownership. Their aversion to buying homes, cars, furnishings, music and luxury goods is altering the dynamics of our society. Their preference for services that provide access to products without the burdens of ownership is giving rise to what's being called a "Sharing Economy".

Another factor contributing to the growth of this economy is the increasing penetration of internet-enabled mobile devices in India. With an estimated 432 million internet users as of December 2016^[12] and the world's highest year on year growth rate at 43% compared to the global average of 9%^[13], this high level of internet penetration has allowed many different industries such as ride-sharing, living and work space sharing and service sharing to grow. But they are still segmented and isolated due to the lack of a common ecosystem.

The environmental practices of an unhealthy lifestyle and an unsustainable pattern of production are increasingly being acknowledged by the Indian government and people alike^[9]. With the goal of curbing emissions, the Supreme Court of India introduced a blanket ban on the registration of vehicles which did not comply with Bharat Stage IV norms this year ^[10].

The Indian conception of life is embodied in a symbiotic world-view in which all its aspects exist in a state of interrelated harmony, being governed by a universal order that is reflected in all realms of human experience. This harmony between humans and nature is integral to the Indian tradition and ethos.

The population demographics, income distribution and the eco-friendly aspirations of the people present the perfect preconditions for the success of car-sharing in the country.

3. About Drivezy

Drivezy is the largest peer-to-peer vehicle sharing platform in India. We have linked over 500,000 urban commuters who require the services of a vehicle for limited time to owners with idle vehicles to share. With a listed fleet of 1,300 cars, we are based in the city of Bengaluru. We were part of Y Combinator's Summer 2016 batch and the first batch of Google Launchpad Accelerator in 2015. We have raised an investment of \$11 million till date from marquee investors like Shinji Kimura (Founder, Das Capital), Adora Cheung (Partner, Y. Combinator), Crowdworks, IT-Farm, Axan Partners, Kima Ventures and Susa Ventures.

Founded as JustRide, Drivezy began operations in the city of Mumbai in April 2015 with eight cars. We adopted the aggregator business model to collaborate with 18 licensed car lease companies to enlist over 200 cars on our platform over the next ten months. In March 2016, Drivezy launched a peer-to-peer sharing platform that allowed private owners to enlist their idle cars. In the following year, the company was rebranded as Drivezy, followed by the launch of motorcycle and scooter rentals in Bengaluru and Mysuru.

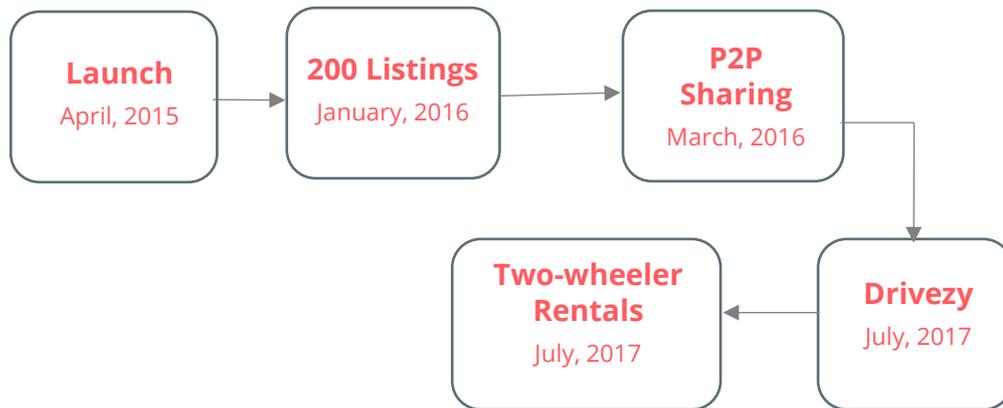


FIGURE 2. KEY MILESTONES

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3.1 Peer-to-Peer Platform

Owners who list their vehicles on Drivezy are entitled to a 75% share in the rental fee paid by customers. The remainder 25% is our service fee.

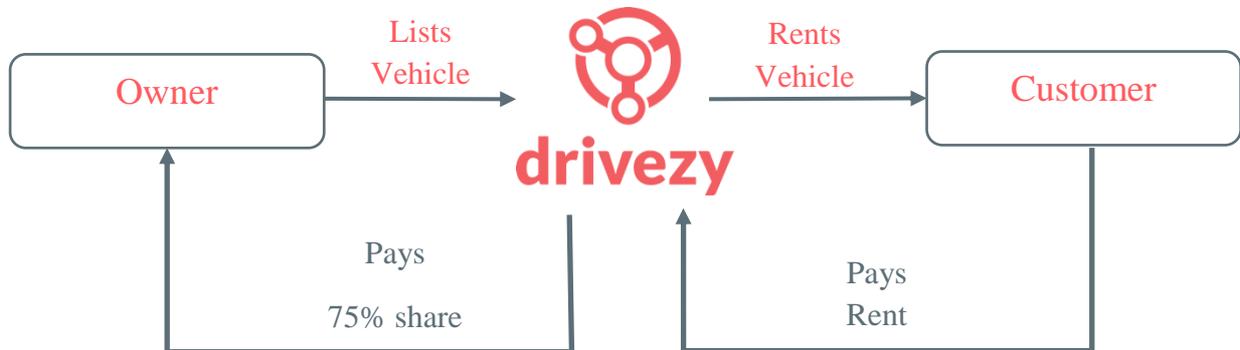


FIGURE 3. BUSINESS MODEL

3.2 Our Innovations

We ensure the integrity of listed vehicles through our in-house On-Board Diagnostic system which allows remote tracking of the vehicle and monitoring of driver behavior. All vehicles listed on our platform are fitted with remote immobilization systems.

Background checks for drivers are conducted through India’s biometrically secured Aadhar system. We are also the only vehicle rental platform in India that accepts Bitcoin as a form of payment.

3.3 Growth

Since transitioning into a peer-to-peer platform in April 2015, Drivezy has experienced a 424% growth in bookings and a 246% growth in unique customers.

As of today, Drivezy serves over 25,000 bookings to 20,000 unique customers each month. We receive 100-120 requests for new listings.

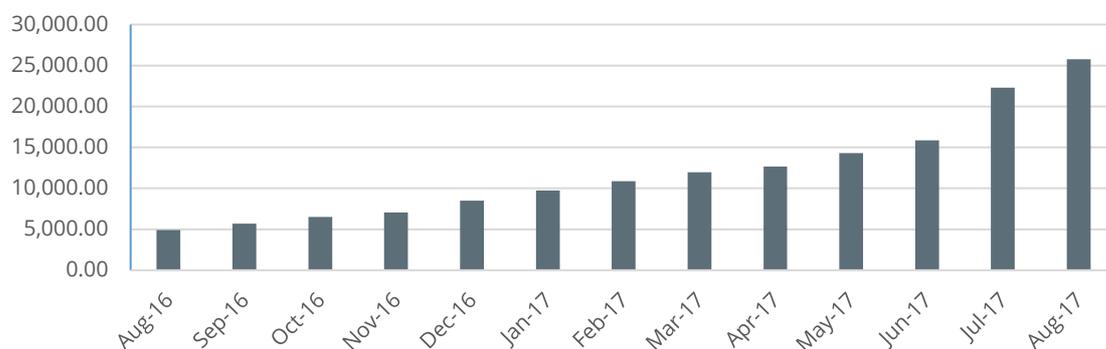


CHART 2. MONTHLY BOOKINGS

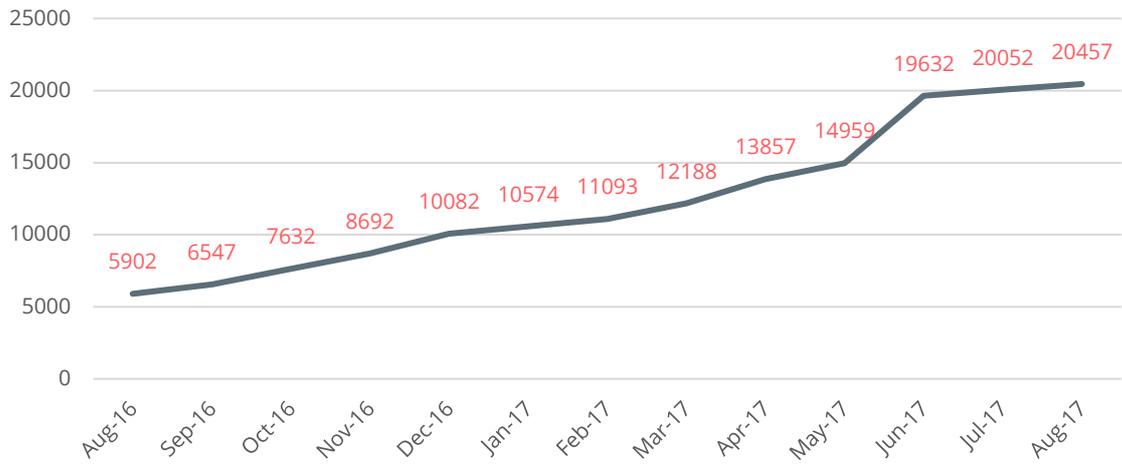


CHART 3.UNIQUE CUSTOMERS

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4. Past Returns

Though the return on investment varies depending on the make and model of the vehicle, we have consistently generated a cumulative IRR greater than 30%. Per our observations the breakdown of the financials is as below:

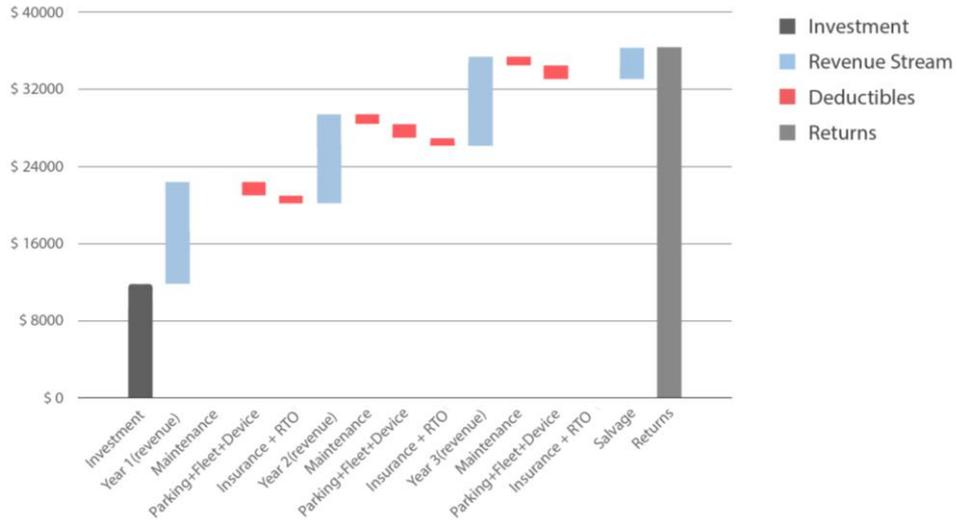


CHART.4 RETURNS PER CAR OVER ITS OPERATIONAL LIFE CYCLE

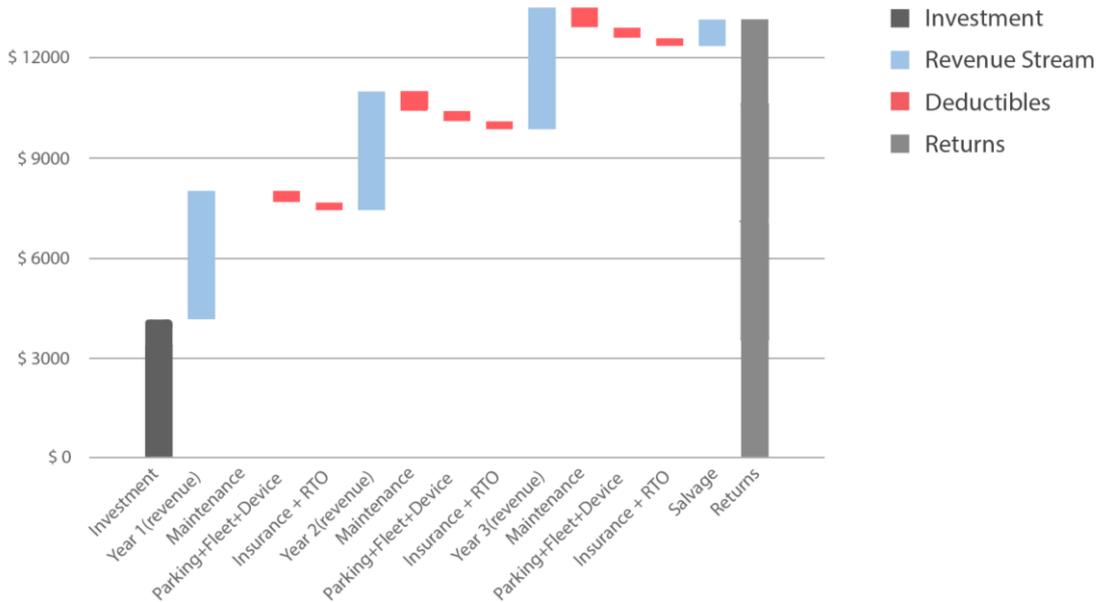


CHART.5 RETURNS PER TWO-WHEELER OVER ITS OPERATIONAL LIFE CYCLE

The IRR is calculated using data we have accumulated over the past two years operating in the transportation and mobility industry. The above graphs show the total returns generated by a single car or two-wheeler over a period of three years.

5. Rentalcoins Project Plan

The Rentalcoins project will be executed in two phases. The functions and specifications of the tokens will be different in each phase. In the first phase Rentalcoins will be based on the ERC-20 protocol. As part of the development of Phase II, we shall define a native protocol for Rentalcoins 2.0.

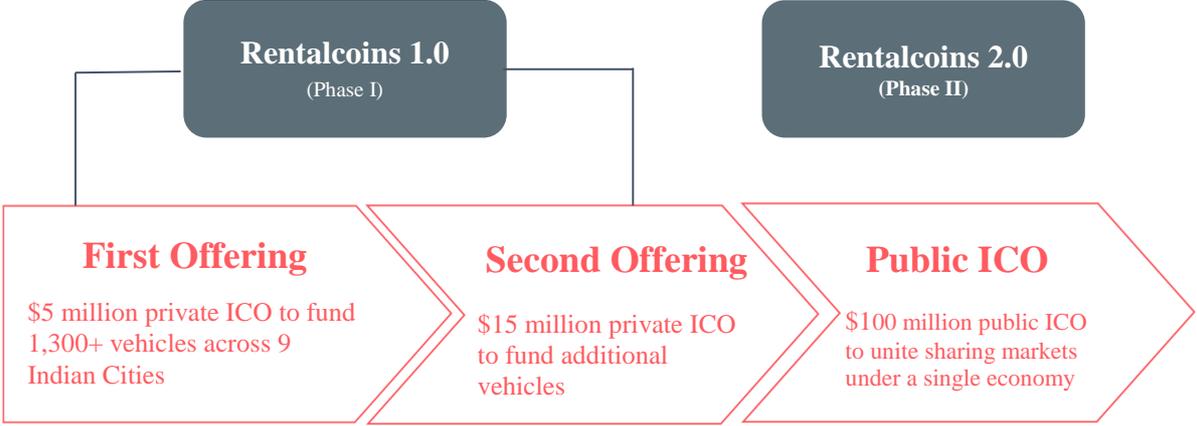


FIGURE 4. RENTALCOIN PROJECT

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6. Rentalcoins 1.0

In the first phase, we shall convene two private ICO's for the sale of coins: the first issuing 12.5M tokens, followed by a second sale (the details to be issued later). Rentalcoins can be purchased by exchanging Ether.

Utilization of the funds raised in this phase shall be carried out according to the distribution described in section 8: Fund Utilization.

We shall use a percentage of the amount raised in this phase to purchase a fleet of vehicles that would be listed for rent in selected cities. Customers can acquire time-based access to these cars by renting them through our platform. Rentalcoins 1.0 shall entitle the investors to a share in the monthly revenue generated by vehicles.

The tokenization of shared vehicles provides the carsharing industry an opportunity to establish a pool of committed members who invest in shared assets. By building a smart contract system into the infrastructure itself, we have created a trustless system which ensures returns to the community without having to go through any middlemen. Over the course of the project, we shall commence services in five additional cities. By the end of Phase I Drivezy shall be operational in nine Indian cities.

The true power of Rentalcoins comes from its ability to allow for fractional ownership of an asset where a group of individuals collectively finance an asset and each individual stakeholder contributes according to their need and means.

At the end of Phase I, existing holders of Rentalcoins 1.0 can opt for either of the two:

- i. Participate in the Phase II public ICO and exchange Rentalcoins 1.0 for Rentalcoins 2.0 to be launched in Phase II at a discounted rate. The exchange of Rentalcoins 1.0 would terminate the Phase I contract between the investing parties and Drivezy.

-OR-

- ii. Continue with the terms agreed upon in Phase I until the end of the contract and redeem the Rentalcoins 1.0 for the resale value of the fleet of vehicles.

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6.1 Revenue Sharing Model

Parties that purchase Rentalcoins 1.0 shall be entitled to a 95% share in the monthly revenue generated by renting the fleet of vehicles. The share of an investor will be directly proportional to the number of Rentalcoins purchased. We shall retain a 5% share as our service fee. In order to test the feasibility of this system, we have already built a proof-of-concept in the cities of Bangalore, Mumbai, and Pune where rentals have consistently generated a 30% IRR on our investors' investment for the past one year.

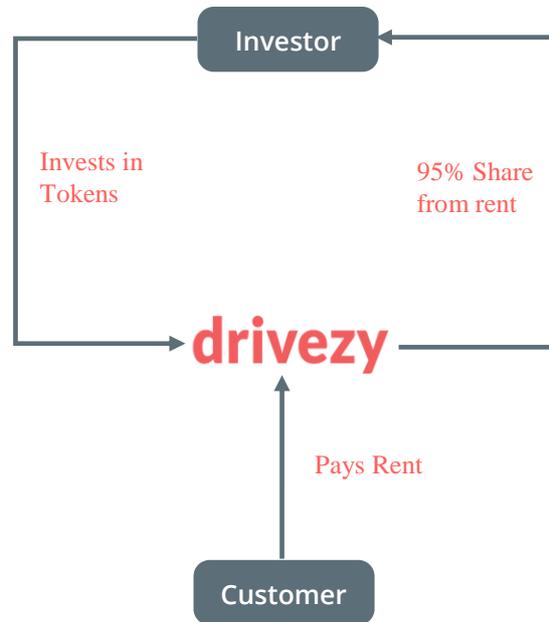


FIGURE 5. BUSINESS MODEL

To ensure transparency all transactions will be executed in accordance with a smart contract. This will ensure that transactions happen as per terms agreed upon by investing parties and Drivezy prior to the purchase of the vehicles.

6.2 Renewal, Transfer and Termination of Contract

The smart contract is non-renewable and programmed to terminate at the end of a 36-month period which starts from the day of deployment of the vehicles. This termination of the smart contract is designed to coincide with the end of the fleet's operational lifetime at which time the depreciation of its value renders it unprofitable for the stakeholders to hold and maintain the vehicles. We shall redeem the Rentalcoins with the salvage amount recovered by selling the assets. Stakeholders will be able to re-invest the salvage into new assets that generate higher returns. The contract cannot be terminated prior to its expiry. However, an investor can choose to transfer Rentalcoins 1.0 to another individual or entity that has participated in either of the two ICO's in Phase I. All transfers will require approval from Drivezy before they are processed. Rentalcoins 1.0 cannot be traded in secondary markets and crypto-exchanges. Upon successful transfer, the new proprietor shall be entitled to the revenue share.

6.3 Token Specifications

Rentalcoins 1.0 tokens are Ethereum-based tokens and utilizes ERC-20 standards which are widely supported today.

At the end of phase one, the holders of Rentalcoins 1.0 tokens can opt for either of the two:

- i. If the holders of 1.0 tokens transfer their tokens to the Ethereum address specified by Drivezy, they will be able to receive Rentalcoins 2.0 at a discounted rate
- ii. If the holders of 1.0 tokens choose to hold on to the tokens at the end of Phase 1, the resale value of the vehicles will be transferred from Drivezy in Ether. The amount distributed depends on the number of tokens held at the time.

The distribution of the revenue arising out of the vehicles will be calculated on a particular day every month. On that date, Drivezy will confirm each token holder of Rentalcoins 1.0 and transfer the allocated share to the holder's address in Ethereum. The distributed amount depends on the number of tokens held.

A token holder can choose to transfer the tokens to other individuals. In such case, he or she can submit a transfer request, which will be put on hold until Drivezy approves the request.

Drivezy will approve the transfer requests after confirming the KYC details of the sender and the receiver as well as other information.

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7. Rentalcoins 2.0

Phase II aims to create a unified and decentralized platform for a multitude of sharing markets which include but not limited to carsharing, co-working spaces and living spaces. The phase shall commence with the integration of specific functions on our native protocol to create a decentralized sharing community where:

- a. Customers purchase and use Rentalcoins to buy time slices on assets.
- b. Proprietors earn Rentalcoins by sharing assets.

A public offering will allow people to purchase Rentalcoins 2.0 worth a total of \$100 million.

Rentalcoins 2.0 will represent the value of time slices of the assets shared across platforms which accept Rentalcoins as a mode of transaction. By spending these coins, individuals will buy a proportional amount of time on these assets at a cost that is determined by the proprietor of the asset.

Proprietorship or stakeholder(s) in this context may be an individual, a group of individuals or an institution. Both terms refer to the initial financier of the asset. By adding the asset to the system, they earn revenue when the asset is used by another party.

During this phase, we will bring on board a variety of different sharing platforms operating across multiple sectors who will all operate collaboratively within this shared ecosystem. Upon the successful assimilation of multiple platforms, stakeholders in the shared ecosystem would be able to utilize the value earned by sharing an asset to rent another with minimal transaction charges.

Rentalcoins 2.0 are designed to work as a common economic system which can be used by any organization operating within the sharing economy. It provides a common representation of the value of an asset or service as time slices. This frame of measurement allows it to be associated with a variety of assets.

8. Project Timeline

8.1 Phase I

Phase I shall commence with the launch of Rentalcoins 1.0. We shall convene two month-long offerings for the sale of Rentalcoins 1.0 to investors. The sale of Rentalcoins is subject to international laws (refer Appendix A). We shall conduct an online KYC of all registered investors to ensure compliance.

We have estimated the following timeline for the execution of this project. The presented dates are not final and may be subject to change. Final dates shall be released via emails as well as declared on our website.



FIGURE 6. PROJECT TIMELINE

First Sale: In the first sale we shall sell a total of 12.5 million Rentalcoins with a goal of raising \$5 million. The sale is planned to begin on November 1st, 2017 and end on November 30th, 2017. Investors will be required to subscribe in order to participate in the offerings. If the \$5 million fundraise is completed before the deadline, we shall end the sale.

Purchase of Vehicles: We shall purchase the vehicles once the sale has ended. We shall prepone the purchase if the sale ends before the deadline. Once the vehicles have been registered with the Regional Transport Office in designated cities, they shall be listed on our platform. We shall complete the process within 25 days.

Deployment: We shall install On-Board Diagnostic devices in all vehicles prior to listing them on our platform. Device installation and subsequent listing shall be completed in 5 days.

Second Sale: In the second sale we shall sell a total of 36 million Rentalcoins with a goal of raising \$15 million to fund addition vehicles. The sale shall commence on January 1st, 2018 and shall end on 31st January, 2018.

8.2 Phase II

We shall finalize the timeline for the launch of Rentalcoin 2.0 and the public ICO upon the completion of Phase I.

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9. Fund Utilization

We shall utilize the funds raised in Phase I through the private sale of Rentalcoins 1.0 to purchase a fleet of vehicles, cover transaction costs, arbitrage costs, customer acquisition costs and infrastructure costs.

9.1 Breakup of utilization

The target amount raised shall be utilized as per the breakup given below:

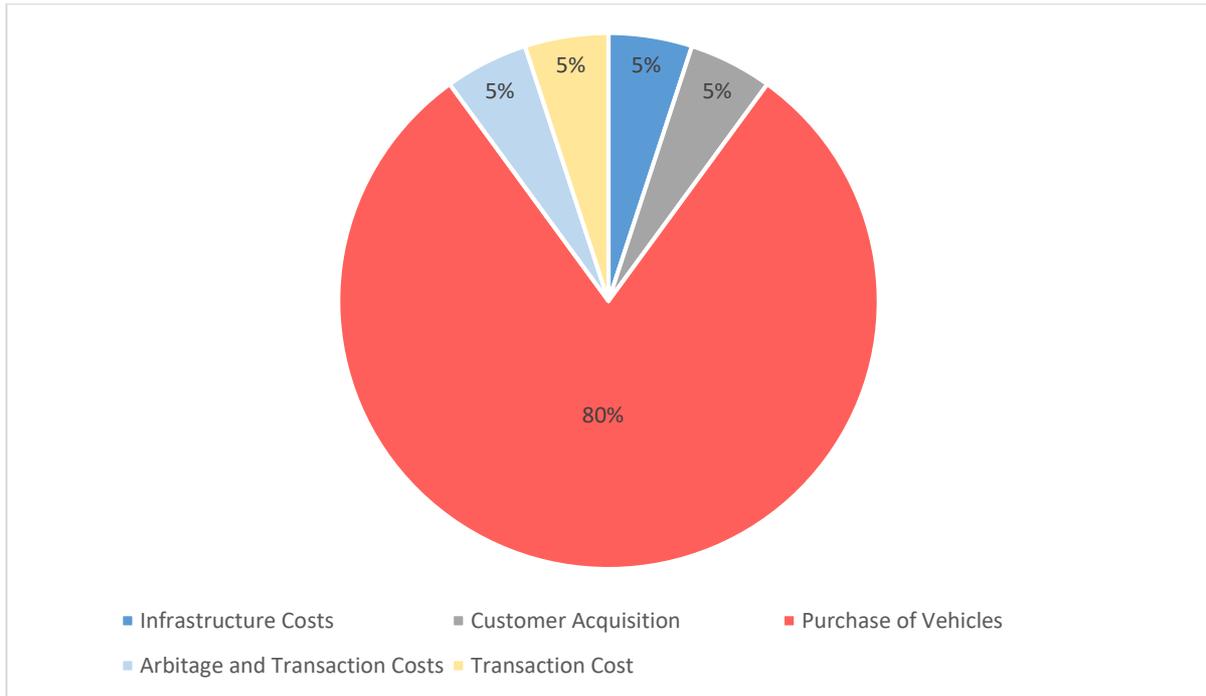


CHART.6 UTILIZATION BREAKUP

Utilization	Percentage
Vehicle Purchase	80%
Transaction Costs	5%
Arbitrage	5%
Infrastructure Costs	5%
Customer Acquisition Costs	5%

TABLE 2. UTILIZATION BREAKUP

9.2 Breakup of Assets Purchased

60% of the fleet purchased shall comprise of cars and the remainder 40% shall comprise motorcycle and scooters. We have determined this distribution according to our currently active proof-of-concept model where we have generated an average IRR of 30%.

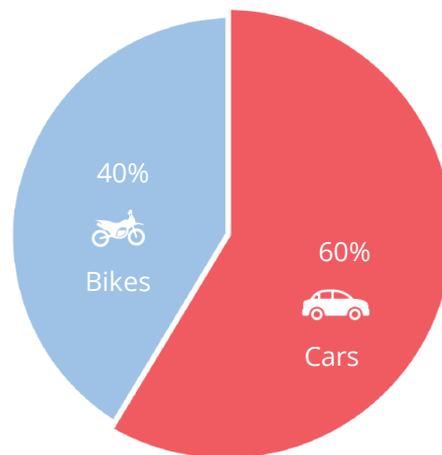


CHART 7. ASSET BREAKUP

The exercise is aimed at building a dedicated fleet of cars for the sole purpose of sharing. The vehicle distribution across operating cities will be decided based on our observations of market patterns across our current operating cities. Potential new locations will be selected based on market research into viability and market readiness. Deployment in new locations will be based on the same.

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10. Operations, Returns and Salvage Value

10.1 Operations

Following the purchase and deployment steps mentioned in section 7, the vehicles will be listed on the Drivezy platform where they will be available for rent by customers.

Listed vehicles shall be distributed across existing operational cities and locations based on our proof-of-concept model. Once listed, customers shall have 24x7 access to the vehicles through our platform.

10.2 Returns

Gross Revenue: We have defined gross revenue as the sum total of revenue collection from rentals of all vehicles.

Net Revenue: To obtain the net revenue, we have subtracted cost of repair and servicing the vehicle and parking charges from the gross revenue.

10.3 Expenses

We have classified all expenses into two categories:

System Expense

We have classified the expenses incurred in covering arbitrage, conversion costs (from fiat currency to ETH and vice-versa) and success fee paid on consultation as system expense. We shall earmark 10% of the total funds raised in the first private sale or ICO to cover system expense.

Asset Expense

Promotional expense, marketing costs, infrastructure costs and customer acquisition costs have been grouped as asset expense which shall account for 10% of the funds raised in the in the first private sale or ICO.

Asset expenses cover the operational costs of the system. These expenses are crucial to ensure that the vehicles are operated safely and will enable the service to expand even further.

We have accounted for registration and insurance costs for the first year in the fundraise amount. In the following years we shall deduct the cost on an annual basis. The returns to an investor shall be proportional to the number of Rentalcoins held. A 5% transaction charge will be levied on the returns disbursed in order to cover our operational expenses.

10.4 IRR Computation

We shall define Asset IRR and Investor IRR for the purpose of simplicity and understanding:

Asset IRR

The asset IRR has been determined by projecting the net revenue generated from rentals. On an average the asset IRR comes to 48% (based on historical data of past two years at an average occupancy of 55%).

Investor IRR

The investor IRR is a projection of difference between net revenue and initial investment. The average investment IRR for our existing fleet of vehicles is 31%. The Investor IRR refers to the internal rate of return for the investors with the 10% asset expense, 10% system expense, 5% service fee and applicable taxes all deducted

Returns shall be disbursed between the 1st and 10th of every calendar month.

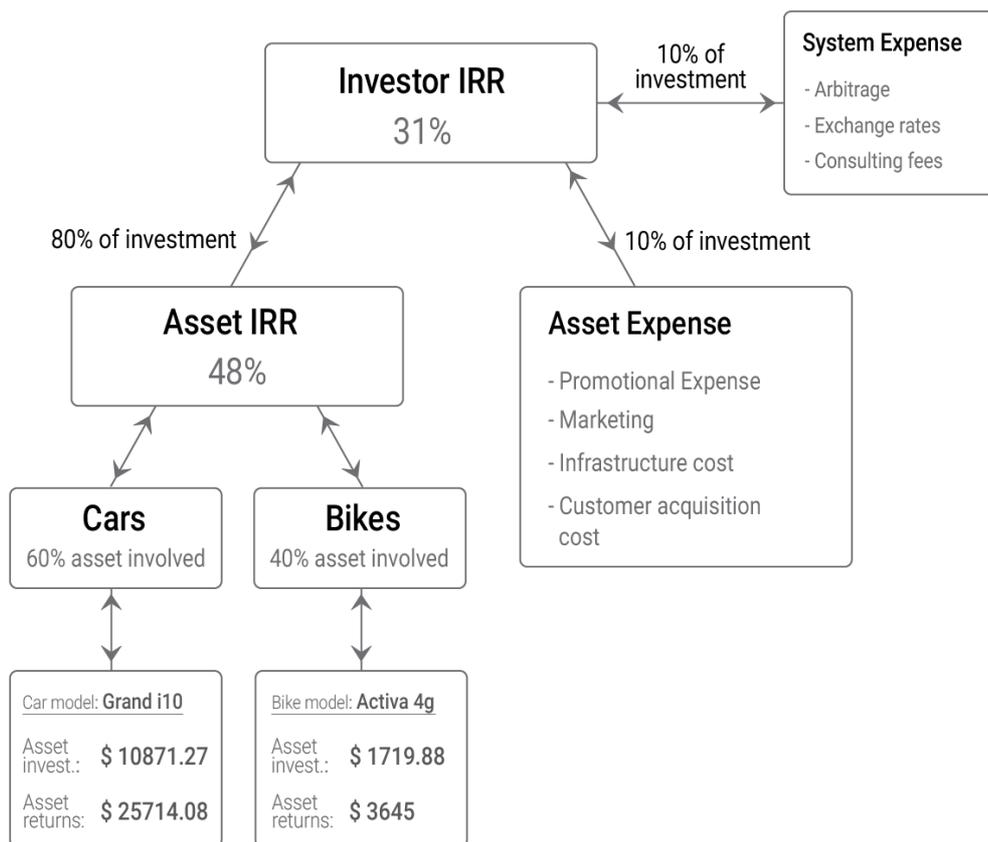


FIGURE 7. INVESTOR IRR

* Please note that the figures in the chart are calculated based on past performance and future performance is not guaranteed

10.5 Salvage Value

Vehicles shall remain listed for the duration of the contract, i.e., 36 months. At the end of this period, the asset is sold for salvage. We have fixed the tenure of the contract keeping in mind the fact that three years is the optimum operational lifecycle of a vehicle that is used by a shared community. Salvaging the asset shall maintain a proper rate of return of the system. The salvage amount is returned to the proprietors of the asset and can be reused to add new assets to the system which generate higher returns.

Though the salvage value of a vehicle depends on demands in secondary markets and the wear & tear of the vehicle, we have consistently recovered 35% of the vehicle's cost price at the end of three years. The salvaging process ensures that the value of the assets is protected from depreciation and thus depreciation of the entire economy. The influx of new assets will maintain the liquidity of the system.

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11. Token Economics: First Private Offering

In the first offering of Phase I, we shall offer a total of 12,500,000 Rentalcoins 1.0 on sale. An investor may purchase the coins by exchanging Ether at a price of 0.00141 per unit. We shall permit fractional transactions with the minimum tradable value set at 0.000001.

An investor must purchase a minimum of 12,500 units of Rentalcoins 1.0, equivalent to 17.625 ETH, in the first private sale or the first ICO. However, there is no limit on the maximum number of coins that can be purchased by a single investor.

Parameter	Specification
Tokens on Sale	12,500,000
Unit Price of Rentalcoin 1.0	0.00141 ETH
Minimum Tradable Value	0.000001
Minimum Units to be Purchased	12,500

TABLE 3. TOKEN ECONOMICS

For the duration of Phase I these coins will be representations of an investor's share of the total value of all assets on the platform. The coins' value will remain constant throughout the first ICO.

The participation in the ICO is restricted due to the regulatory environment of each country. The specific details regarding the participation will be updated and will be announced on the website and on other communication channels. At the time of writing the whitepaper, the following rules apply:

- Investors will be required to fill an online KYC (Know Your Customer) form in order to participate in the private two ICOs.
- Rentalcoins can be traded between investors that have completed the KYC before the first private sale or ICO but not in secondary markets. Secondary market trading will only be allowed for Rentalcoin 2.0.
- Investors who are US citizens/residents must qualify as 'Accredited Investors' as per Regulation D of Rules Governing the Limited Offer and Sale of Securities Without Registration under the Securities Act of 1933.
- Chinese nationals residing in Mainland China cannot participate in the ICO.
- The participation of those from other nations may be restricted depending on the laws and regulations of each jurisdiction at the time of the sale.

Prior to Phase II, we shall provide all initial investors the opportunity to convert their Rentalcoins into Rentalcoins 2.0. During the transition from the first Rentalcoins phase to the release of Rentalcoins 2.0, investors choosing to transition can buy Rentalcoins 2.0 at a discounted rate. Investors who choose to transition from the first Rentalcoins to the second version will no longer be entitled to a fixed quarterly return.

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12. Conclusion

The mechanization of production ushered by the industrial revolution aligned human aspirations with the idea of proprietorship which encouraged individual pursuits to acquire resources. We have spent considerable time exploiting natural resources to create goods and services of value. There is little doubt that the symbiotic association of industries and mechanization has powered innovations and consumption for over two centuries in a row at an unparalleled scale. However, the collateral of this rapid increase in consumption is beginning to surface in the form of rising cost of living and environmental degradation.

By realigning our aspirations with collaborative consumption, we not only lower the cost of goods and services but create an inclusive economy where costs of goods and services are a fraction of what it costs to own them. In such a construct people would only pay for the time for which they utilize a resource.

The Rentalcoins project is an experiment designed to address challenges in the cryptocurrency and sharing industries by combining the best aspects of both. It presents an opportunity for investors create assets meant for the sole purpose of sharing. The scope of the project can be effortlessly scaled to include all elements of the existing sharing economy such as home rentals, co-working spaces along with unexplored avenues such as aviation and any form of public transport. This scalability allows it to penetrate even the most financially constrained markets and grow at a rate unprecedented by any previous economic model.

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13. References

- [1] [Registered Motor Vehicles per 1000 Population from 2001 to 2015](#)
- [2] <http://appsso.eurostat.ec.europa.eu/nui/submitViewTableAction.do#>
- [3] [Buying a car? Here's how to get the best deal and the real cost of ownership, Economic Times](#)
- [4] [2017: The Year The Rideshare Industry Crushed The Taxi](#)
- [5] [Automobile Domestic Sales Trend](#)
- [6] [World Population; World Bank](#)
- [7] [GNI Per Capita, PPP; World Bank](#)
- [8] [India's Demographic Profile](#)
- [9] [CLIMATE FRIENDLY LIFESTYLE PRACTICES IN INDIA](#)
- [10] [BS IV Emission Norms](#)
- [11] [The Current and Future State of the Sharing Economy](#), Brookings India
- [12] [Internet in India – 2016](#) An IAMAI & KANTAR IMRB Report
- [13] [Internet Trends in 2017](#) - Mary Merkel

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Appendix A: Regulatory Disclaimer

U.S. Accredited Investors. We are required by law to ensure that all U.S. investors who participate in our sale qualify as “Accredited Investors” as per Regulation D of the SEC guidelines (e.g. have over \$200K (or \$300K w/ spouse) in income, or a net-worth over \$1M, etc.). We unfortunately cannot offer the Rentalcoin Sale to US investors who do not meet that requirement.

Investors from Other Countries. The participation may be restricted depending on the laws and regulations of each jurisdiction at the time of the sale.