

DRHM

SYNTHETIC DIRHAM PROTOCOL

CONFIDENTIAL — FOR PROSPECTIVE ACQUIRERS

Buyer Guidance & Evaluation Guide

Understand the DRHM thesis in depth, then evaluate and test every part of the working platform for yourself.

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Veridian Protocol Technologies — FZCO

Dubai Silicon Oasis · DIEZA

A guide for prospective acquirers of the DRHM protocol. It explains the thesis in depth, then walks you hands-on through every part of the working platform so you can evaluate and test it for yourself — no crypto wallet required.

CONFIDENTIAL EVALUATION MATERIAL

This document and the associated demonstration environment are provided in confidence to prospective acquirers and licensees. DRHM is a demonstration of protocol technology built by Veridian Protocol Technologies — FZCO, a technology developer and IP vendor. Veridian is not the operator of the protocol and holds no CBUAE or VARA operating licences. Nothing herein is an offer of financial services, investment advice, or a solicitation, and the demonstration environment holds no real funds. All balances, reserve figures and returns shown in the platform are simulated unless expressly stated to be on-chain.

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PART A — UNDERSTANDING THE THESIS

About this document and the opportunity

This guide is written for prospective acquirers and licensees of the DRHM protocol. It has two purposes: to explain the DRHM thesis in enough depth that you can assess the opportunity, and to walk you step by step through the live platform so you can test every part of it yourself. You do not need any prior blockchain experience to follow it — the platform is designed to be used without a crypto wallet.

What DRHM is. DRHM is a UAE-oriented digital-currency platform built around a yield-bearing synthetic dirham — a token pegged 1:1 to the UAE dirham (AED), backed by a multi-layer reserve, and paired with savings, payments, remittance and on-chain savings-circle products. It is designed to fit the Central Bank of the UAE's Payment Token Services Regulation (PTSR) framework and to be Shariah-aligned.

What is being offered. This is a complete, deployed platform being offered for acquisition or licensing. An acquirer receives the full asset:

- the protocol design and its working software implementation (a production-grade web application);
- the smart-contract layer (Solidity contracts, already deployed and verifiable on a public test network);
- the operating model — the transparency, treasury, risk and governance control plane;
- the DRHM brand and associated domain;
- the complete source-code repository.

Who built it, and the important boundary. The platform was built by Veridian Protocol Technologies — FZCO, a technology developer incorporated in the Dubai Silicon Oasis free zone (DIEZA). Veridian is a developer and IP vendor — it is **not** the intended operator of the protocol and does not hold CBUAE or VARA operating licences. The protocol is designed to be operated by an appropriately licensed acquirer. This guidance, and the platform itself, are for evaluation of that IP; nothing here is an offer of financial services, and the demo environment holds no real funds.

How to use this guide. Part A explains the thesis — the market, the product, the yield engine, the reserve and control architecture, and the moat. Part B is hands-on: it gives you access to the live platform and walks you through evaluating and testing each feature. Part C supports your diligence with a candid prototype-versus-production comparison, a suggested evaluation route, and technical detail for your engineering team.

The opportunity

DRHM sits at the intersection of four reinforcing trends, each of which is already underway rather than speculative.

A very large, expensive remittance market. Roughly 8.8 million expatriates — about 88% of the UAE population — send on the order of \$45 billion home each year, mostly to India, Pakistan, the Philippines, Bangladesh and Africa. They pay 3–5% in fees and wait one to three days for settlement on traditional rails. A digital dirham that settles in under a minute at a fraction of the cost addresses a real, daily, mass-market pain point.

A regulatory tailwind that is already law. The CBUAE's Payment Token Services Regulation created an explicit licensing pathway for dirham-backed payment tokens, and the UAE has actively encouraged regulated digital-dirham activity. Rather than operating in a grey area, a DRHM operator

has a defined licence to pursue — and DRHM’s entire design (reserve policy, Shariah board, transparency, an observer role for the regulator) is built to fit that framework from day one.

A global shift to stablecoin rails. Stablecoin settlement volumes have grown into the trillions annually, and mainstream payment and financial firms are building on them. This is no longer a crypto-native niche; it is becoming settlement infrastructure. A dirham-denominated entrant rides that wave in a market with clear regulatory support.

A structural yield gap. UAE bank savings and fixed deposits pay low single digits. DRHM’s savings vaults are designed to pay materially more by putting a diversified, largely sovereign-and-gold reserve to work — while keeping the option of an ultra-conservative, pure-sovereign tier for institutions. That spread is the commercial engine, for both retail savers and a potential sovereign-wealth or institutional anchor.

Why a UAE-native protocol specifically. Global stablecoins are not built around UAE realities: they cannot hold dirham sovereign sukuk or DMCC-certified gold as native reserve assets, cannot accept tokenised Dubai real estate as collateral, and are not structured for Shariah compliance or the local regulator. DRHM is designed as a dirham-native protocol whose reserve composition and product set reflect the UAE economy. That local specificity is precisely what a global competitor cannot easily replicate — and what makes it an acquisition rather than a build for a UAE-licensed operator.

What DRHM is: the product architecture

DRHM is one protocol offering four instruments, all backed by and redeemable at par against a single reserve engine. This is the core of the design and the easiest thing to verify in the demo.

INSTRUMENT	WHAT IT IS	WHO IT IS FOR	RETURN
DRHM	The synthetic dirham — an AED-pegged token for payments and transfers, redeemable 1:1	Everyone; the payments and remittance rail	Peg (1.0000)
sDRHM-C	Conservative savings vault; ~95% sovereign sukuk + gold	Retirees, savers, Shariah-sensitive institutions	~4–6%
sDRHM-B	Balanced savings vault (flagship); sukuk + a hedge sleeve + gold/trade finance	Mainstream savers, SME treasuries, family offices	~8–12%
sDRHM-A	Aggressive savings vault; more hedge and real-world-asset exposure	Yield-seeking, crypto-native users	~14–22%
DRT	Reserve token; 100% sovereign instruments, no derivatives	Pension funds, insurers, ultra-conservative institutions	~4–5%

The mental model is simple: **DRHM is the money, and the sDRHM vaults are savings accounts of increasing risk and return built on top of it.** A holder mints DRHM at par, spends or sends it like cash, and can stake idle balances into whichever vault matches their risk appetite — then unstake back to DRHM when they need to spend again. DRT is a distinct, ultra-safe on-chain money-market instrument for institutions that want dirham exposure with no derivatives risk at all.

Three design choices are worth understanding up front, because they recur throughout the platform:

- **Par redemption is the anchor.** Every instrument resolves back to DRHM, and DRHM resolves to AED at 1.0000. The peg is maintained by the reserve and by direct mint/redeem; the demo lets you mint and redeem and see the par mechanic directly.
- **Yield is an appreciating price, not a changing balance.** The savings vaults follow the ERC-4626 standard: your share count stays fixed and each share becomes worth more DRHM over time.

This is cleaner to account for and audit than a rebasing balance, and it is exactly how the on-chain vaults you can inspect in Part B behave.

- **Risk is tiered, not averaged.** Rather than one blended product, DRHM offers four clearly-labelled reserve mixes so a saver, an SME and a pension fund each get an instrument suited to them, all sharing the same underlying dirham.

The yield engine

The question any buyer asks is: where does the yield come from, and does it survive a bad market? DRHM's answer is a **diversified, all-weather yield engine** rather than reliance on a single source. The reserve earns across several streams at once, and the mix shifts as conditions change.

The streams, from most conservative to most variable:

1. **UAE sovereign sukuk** — the primary reserve. Shariah-compliant sovereign instruments held via licensed custodians; the stable base of the return.
2. **Delta-neutral perpetual funding** — a hedged position that earns the funding rate paid on crypto perpetual markets while holding no net directional exposure. This is the variable, sometimes large, sometimes negative leg.
3. **Tokenised DMCC gold** — gold held in Dubai's commodities free zone that also earns a storage-lease yield; inflation-resistant and Shariah-compatible.
4. **Trade-finance receivables** — short-duration UAE SME invoice receivables (a real-economy yield source, structured Shariah-compliantly), taken in the senior, lower-risk tranche.
5. **Tokenised Dubai real-estate income** — rental yield from regulated property-token structures, taken at conservative loan-to-value.
6. **Institutional deposits** — excess stable reserves earning an institutional rate.

THE KEY RISK FEATURE

The bear-market floor. Pure funding-rate stablecoins struggle when funding turns negative. DRHM's design has the treasury automatically shift allocation out of the perpetual hedge and into sukuk and gold when funding stays negative, maintaining a minimum yield floor for conservative savers regardless of market conditions. You can see this behaviour recorded in the AI treasury log in the operator console — entries that de-risk from the hedge to sukuk when funding goes negative are exactly this floor in action.

How the yield reaches savers. Gross yield across these streams accrues to the vaults, and each vault's share price rises accordingly. A holder does nothing; their fixed shares simply become worth more DRHM. The three vault tiers differ only in how much of each stream they hold — conservative is almost all sukuk and gold, aggressive leans into the hedge and real-world assets — which is why their return bands differ. The protocol retains a spread between gross reserve yield and what it distributes; that spread, plus payment and other fees, is the operator's revenue.

Reserve, Shariah and the control plane

A payment-token issuer lives or dies on reserve integrity and operational control. DRHM treats these as first-class, and the demo lets you inspect and even operate them.

Reserve policy with hard limits. The reserve is governed by explicit bounds: a floor on sovereign instruments, a minimum liquid buffer for immediate redemption, and a ceiling on the yield-generating hedge so it can never threaten par redemption. In this platform those bounds are not slideware — they

are enforced in code. In the operator console you can try to set a reserve allocation that breaks them and watch the system refuse it. A separately-capitalised insurance fund sits behind the reserve as a first-loss buffer.

Shariah compliance as a design constraint, not a label. The reserve favours sovereign sukuk over conventional bonds, gold via halal-certified structures, and trade finance structured as cost-plus (murabahah) rather than interest. The design places a Shariah Supervisory Board with veto power over any yield stream. For the UAE's Muslim population and GCC institutional investors, this is a requirement, not a nice-to-have.

An AI-assisted treasury within governance bounds. The treasury is designed to rebalance across the yield streams continuously — something a human desk cannot do around the clock — but always inside pre-approved allocation bands, with anything outside those bands requiring a governance vote. Every decision is logged with a rationale. In the demo, the AI Treasury Log is a full, readable audit trail; this is the kind of explainability a regulator and an acquirer both want.

A 24/7 risk sentinel. A monitoring layer watches oracle deviation, mint/redeem volume spikes, custodian health and hedge-book margin, and escalates through a graduated response ladder (warn → throttle → partial pause → full pause). You can see its alert feed, and trigger the pause it protects, in the operator console.

Radical transparency. The reserve composition, supply, insurance fund and treasury activity are published on a public dashboard — the same information a regulator or holder would use to verify the reserve. Taken together, these four elements — enforced reserve bounds, Shariah governance, an auditable treasury, and a live risk-and-transparency layer — are what make the protocol operable by a licensed institution, and they are the hardest part to build from scratch.

Why it is defensible

A fair question for any acquirer is: what stops a well-funded competitor from copying this? DRHM's defensibility rests on assets that are hard to replicate and compound over time.

- **UAE-native reserve and collateral.** Holding dirham sovereign sukuk, DMCC-certified gold, UAE trade-finance receivables and tokenised Dubai real estate as native reserve and collateral is a legally and operationally complex capability that only a UAE-incorporated, UAE-regulated protocol can build. A global stablecoin cannot accept a Dubai property token as collateral; a dirham-native protocol can.
- **The regulatory position.** The protocol is designed for the CBUAE PTSR framework, with a reserve policy, Shariah board and transparency model that anticipate the regulator's requirements. For a licensed operator, acquiring a protocol already shaped to the framework is materially faster than designing one and negotiating it through review.
- **A financial-identity and data layer.** By design, DRHM accrues a proprietary record of payment, savings and remittance behaviour for a population — the UAE's expatriate majority — that is largely invisible to conventional credit systems. Over time this supports privacy-preserving credit and identity products that a new entrant cannot bootstrap, because the data only exists once people transact.
- **A complete, working implementation.** Most concretely for diligence: this is not a whitepaper. It is a deployed platform with a production-grade application, a real ledger, and smart contracts you can verify on a public network today. The hard, unglamorous work — the control plane, the reserve governance, the accounting core — is already built.

What you are actually acquiring. Not a token, and not an idea, but a system: the protocol design, the full software implementation, the operating control plane, the brand and domain, and the codebase — an asset that a licensed operator can take to market rather than spend a year and a team building.

PART B — EVALUATING THE PLATFORM

Accessing the demo

The platform is live at drhms.app. It works on any modern browser; a laptop gives the best view of the dashboards and the operator console. You do not need a crypto wallet, and nothing you do involves real money.

Two ways to explore. For evaluation, we recommend the pre-seeded personas — they come with balances, positions and 30 days of history, so every screen is populated and realistic. You can also sign up a fresh account (any email and an 8-character password) to experience the platform cold; a new account starts with AED 25,000 of simulated balance.

To use a persona, go to drhms.app/login and click a persona card — one click, no password needed. Each represents a different type of user:

PERSONA	ONE-CLICK CARD / LOGIN	REPRESENTS
Amira Haddad	amira@demo.drhms.app	A retail saver with vault positions
Ravi Menon	ravi@demo.drhms.app	An expatriate who remits and saves
Salim Traders LLC	salim@demo.drhms.app	An SME treasurer and KYB market maker
Protocol Operations	ops@demo.drhms.app	The operator, with the admin console

All personas share the password DRHM-demo-2026 if you prefer to sign in manually.

SIMULATED VS REAL — STATED PLAINLY

This is a demonstration environment, and the platform says so on every page. Being precise about this is part of the diligence:

Simulated: all balances, the reserve figures, vault returns, funding-rate history and treasury activity. The application runs on a database-backed ledger, which is why it is instant and needs no wallet or gas — ideal for evaluation.

Real: the smart contracts in section 7 are genuinely deployed to the Base Sepolia public test network and are independently verifiable. The web ledger and the on-chain contracts are two implementations of the same mechanics; they are intentionally not linked in this demonstration.

No real funds are involved anywhere, and the demo is not an offer of financial services. The following seven sections take you through evaluating and testing each capability.

1 The Transparency Dashboard

The transparency dashboard is the protocol's proof-of-reserves surface — what an operator would publish to regulators and holders. It is public, so start here before logging in: open drhms.app/transparency.

What you are looking at, panel by panel:

- **Headline stats** — total DRHM supply, the insurance fund (first-loss buffer), the annualised perpetual funding rate, and the mint/redeem status. The peg is fixed at 1.0000 AED.
- **Reserve composition** — the live reserve mix. Beneath it, note the stated policy: sukuk at least 55%, liquid cash at least 10%, hedge at most 20%. Remember these — in section 6 you will see the console enforce them.

- **Supply and funding-rate charts (30 days)** — hover for exact values. The funding-rate chart is the variable leg of the yield engine; it can go negative, which is what the bear-market floor handles.
- **Vault performance** — each vault's reserve mix, share price, total value and current return. The rising share price is the yield mechanism.
- **Treasury activity** — the AI treasury agent's and operator's recent actions, each with a rationale. This is the audit trail.

What to test and verify:

1. Confirm the reserve percentages honour the stated policy floors and ceilings.
2. Refresh the page after a minute or two — share prices and the funding rate should have moved, because the protocol is advancing continuously. This tells you the numbers are live, not a static mock-up.
3. Read a few treasury-log entries and check that each rebalance has a stated reason and stays within the governance bands.

2 Minting & Redeeming at Par

Minting is how AED becomes DRHM; redeeming is the reverse. This demonstrates the peg mechanic — the foundation everything else rests on.

Log in as Amira Haddad (login page → her persona card). You land on a dashboard showing her AED and DRHM balances, staked value, yield to date and recent activity.

Test minting:

1. In the left navigation, open **Mint / Redeem**.
2. With the toggle on *Mint*, enter an amount of AED (or press Max), and confirm.
3. Your AED balance falls and your DRHM balance rises by the same amount — the conversion is 1:1 at exactly 1.0000. There is no spread in the prototype.

Test redeeming:

1. Switch the toggle to *Redeem*, enter a DRHM amount, and confirm.
2. DRHM converts back to AED at par. This is the redemption guarantee that anchors the peg.

What to notice. Below the form, the platform describes the oracle circuit-breaker: in production, minting and redemption automatically pause if the AED/USD price oracle deviates more than 0.30% from a short-term average. You do not just have to take this on faith: in section 6 you will trigger a mint pause from the operator console, then watch a mint be refused.

3 The Yield Vaults

The vaults are the savings and yield product — the commercial heart of the protocol. Staying as Amira, open **Yield Vaults** in the left navigation. You will see the four instruments, each with its reserve mix and return band.

Test staking:

1. Choose a vault — sDRHM-B (Balanced) is the flagship and a good default.
2. With the toggle on *Stake*, enter a DRHM amount and confirm.
3. Your DRHM converts into vault shares at the current share price, and the position appears on the vault card and your dashboard.

Watch yield accrue. Return to the dashboard and refresh after a short wait. The staked value ticks upward and “yield earned” turns positive. Nothing rebased and your share count did not change — each share simply became worth more DRHM. This is the ERC-4626 mechanism, exactly how the on-chain vault in section 7 behaves.

Test unstaking and the cooldown:

1. On a vault where you hold a position, switch to *Unstake*, enter an amount, and choose Request unstake.
2. The request enters a **cooldown queue** shown at the top of the vaults page.
3. When the timer clears, click **Claim** and the DRHM returns to your wallet.

A POINT OF CANDOUR

In production this cooldown is seven days — a deliberate run-risk control that lets the reserve manage redemptions in an orderly way. In this demonstration it is deliberately shortened to about two minutes so you can complete the full stake-earn-unstake-claim cycle in one sitting. We call this out rather than hide it; the mechanism is real, only the duration is compressed for evaluation.

What to take away. Try more than one tier — stake into Conservative and Aggressive and compare their return bands and reserve notes. The tiering is the product story: one dirham, four risk-matched savings instruments, all redeemable back to par.

4 Payments & Remittance

This is the payments-and-inclusion side of the thesis. The Ravi Menon persona has remittance history, so switch to Ravi to see it populated; any persona can send.

Test a peer-to-peer transfer. Open Payments in the left navigation. Under Send DRHM, enter a recipient by handle (try amira, salim or meera), an amount, and an optional note, then send. Settlement is instant and appears immediately in Recent transfers for both parties. The thing to notice: **users are addressed by a simple handle, not a 42-character wallet address.** That is the inclusion story made concrete.

Test a recurring payment. Below the transfer form, create a schedule: a recipient handle, an amount, a cadence (weekly, monthly or quarterly), and a note. It shows the next run date and can be paused or resumed. This is real automation — the protocol executes due schedules on its own — mapping to the programmable-payments part of the thesis (rent, payroll, family support, subscriptions).

Test a remittance — the headline. Open Remittance. Choose a corridor (India, Pakistan, Philippines or Bangladesh), enter an amount and a recipient name, and pick a payout method. Before you send, read the quote panel closely:

- the recipient receives a payout in local currency at the shown FX rate;
- the DRHM fee is a flat **0.40%**;
- the panel shows the **typical bank or exchange-house fee of around 3.5%** struck through, and the amount saved.

Send it, and it settles into the history table with the payout amount and method. This single screen is the most visceral part of the whole evaluation for a UAE audience: the same transfer at 0.40% versus 3–5%, settling in under a minute instead of one to three days. The FX rates shown are demonstration snapshots; the fee advantage and the settlement speed are the real proposition.

5 Savings Circles

Savings circles are the most distinctive product, and the clearest example of the protocol composing its own building blocks. A circle is an on-chain version of the rotating savings group — the committee, Jamiyah or chit-fund model — that hundreds of millions of expatriate workers already use informally. Open **Savings Circles** in the left navigation.

Explore the seeded circle. There is an active circle, Kerala Friends Circle (five members, a fixed monthly contribution, mid-cycle). As Ravi (a member), open it. You will see the pool value, the current round, the rotation order with each member's position, and who receives next.

How it works, and what to test:

1. Each round, every member contributes the same fixed amount. If it is your turn, click **Contribute** and the amount is debited and added to the pool.
2. Crucially, the pooled contributions are held **in the sDRHM-B vault while they wait**, so the pool earns yield rather than sitting idle.
3. When all members have contributed for the round, the contract logic automatically distributes the entire pool — including the yield it accrued — to the member whose position is up, and advances to the next round.

Why this matters for the thesis. Informal savings circles fail on trust — an organiser disappears, or a member stops paying. Here, rotation and distribution are enforced by contract logic rather than a coordinator, and idle contributions earn yield instead of nothing. It is a culturally-resonant, high-retention wedge into exactly the demographic the whole protocol targets — and it demonstrates composability, because the circle reuses the core dirham and the core yield vault.

6 Institutional Desk & Operator Console

This is what shows DRHM is an operable protocol, not just a consumer app — and it is the part most relevant to an operator's diligence. It has two sides; the best way to evaluate it is to run them together, ideally in two browser tabs.

The institutional desk (the market-maker side). Sign in as Salim Traders LLC and open Institutional Desk. Submit a block mint order — an amount plus a settlement reference. In production this is a signed institutional order settled against off-platform custody; here it enters the operator's approval queue as pending. A seeded pending order is already waiting.

The operator console (the control plane). Sign out, sign in as Protocol Operations, and click Console (top right) or go to drhms.app/admin. There are four screens; each is worth testing:

1. **Reserve & Controls.** Set the reserve allocation and, deliberately, try to break a rule — push sukuk below 55%, or the hedge above 20%, or make the percentages not total 100%. The system refuses it and names the specific governance bound. This is the single most important thing to verify: the reserve limits are enforced in the backend, not merely in the interface. Then use Emergency controls to pause minting, and in your other tab confirm a mint is refused. Resume it.
2. **Institutional Queue.** Approve or reject the pending market-maker order. Approving it mints to the market maker, moves supply, and logs the action.
3. **AI Treasury Log.** Read the decision history. Look for entries that de-risk from the hedge into sukuk when funding turned negative — the bear-market floor operating within the governance bands.
4. **Risk Sentinel.** The alert feed (oracle deviation, volume spikes, custodian health, hedge-book margin) with a graduated response ladder. Acknowledge or resolve an open alert to see the workflow.

What to take away. The control plane — reserve governance enforced in code, an auditable AI-treasury trail, a live risk feed, and an institutional approval queue — is the hard, expensive, unglamorous part of a regulated stablecoin, and it is already built here. An acquirer is buying this operating model, not just a token.

7 Verifying the Smart Contracts

This is where your technical team stops taking the front end on trust. The protocol's core mechanics are implemented as real Solidity smart contracts, deployed to the Base Sepolia public test network and independently verifiable by anyone. In the app, open drhms.app/contracts for the live addresses with one-click explorer links.

CONTRACT	ADDRESS	WHAT IT IS
DRHM	0x376898f875802Fe9CB3279Dd611001dE5fa8BF0C	ERC-20 dirham; mint/burn restricted, pausable
MintRedeem	0x5d650a1B9275A963E0620033379B62b7E13A004c	Par mint/redeem desk, restricted to approved market makers
sDRHM-C	0x4b83d1cAfd6f1Ce29b4C7dad7f850D85F7995234	Conservative vault (ERC-4626)
sDRHM-B	0x1250e7c5b52a4a42a02fBA8733a3BabD17F12A7a	Balanced vault (ERC-4626)
sDRHM-A	0x22CacBD35A53f74E4684293fB6a5AE874A94D2f7	Aggressive vault (ERC-4626)
MockAED	0xa0e340367f8c89d1c90A73f2Da7203473Bf8391f	Test-network stand-in for the collateral asset

How to verify, using the public explorer at sepolia.basescan.org/address/<address>:

- 1. Confirm deployment** — open any address; the Contract tab shows the deployed bytecode and, where verified, the source.
- 2. Check the supply** — on the DRHM contract, under Read Contract, call `totalSupply`. It reflects exactly what has been minted through the mint desk.
- 3. Check the reserve backing** — on the MockAED contract, call `balanceOf` with the MintRedeem address. It shows the collateral locked in the mint desk, which matches the DRHM supply. That is reserve backing, visible on-chain.
- 4. Review the history** — the Transactions tab on any contract shows every deployment and transaction with timestamps.

A proof transaction has already been run, and you can confirm its result on-chain right now: test collateral was fauceted, 1,000 DRHM was minted at par through the mint desk (locking the collateral in the contract), and 500 DRHM was staked into the Balanced vault for 500 shares. So the mint desk holds 1,000 units of collateral, DRHM total supply is 1,000, and the vault holds the staked shares — the exact mint-then-stake flow the web app demonstrates, executed for real on a public network.

How this maps back to the app. The on-chain mint desk is the mint/redeem of section 2; the vault's cooldown-gated exit is the unstake queue of section 3; the contract's pause function is the emergency control of section 6. The source repository includes an automated test suite covering these paths. The web ledger and the on-chain contracts are parallel implementations of the same mechanics, deliberately unbridged in this demonstration.

PART C — DILIGENCE

Prototype vs production

We would rather you understand the simplifications than discover them. This is a demonstration of the protocol IP, not a live regulated deployment. None of the items below undermines the thesis; each has a clear production answer, and most exist so the platform can be evaluated instantly without wallets, gas or custody integrations.

IN THIS DEMONSTRATION	WHY	IN PRODUCTION
The unstake cooldown runs in ~2 minutes	So the full cycle can be tested live	A 7-day cooldown, as a run-risk control
Balances, reserve figures, returns and history are simulated	It is a demonstration, not a live book	A real reserve with custodian attestations
Institutional mints are approved without moving on-chain collateral	Avoids a custody integration for a demo	Collateral settled with a licensed custodian; signed orders
Sign-up creates an account directly	Avoids email infrastructure for a sandbox	Standard authentication with verification
The web ledger and on-chain contracts are not linked	Keeps evaluation wallet- and gas-free	One system: the app transacts against the deployed contracts

Two things are worth emphasising because they are *not* simplified, and they are what a technical buyer should weight most heavily:

- **The accounting core is already tamper-resistant.** All balance changes flow through controlled backend procedures with their own authorization checks; no client can write to the ledger directly, and balance movements use atomic guards that prevent negative balances or double-spends.
- **The governance limits are real code.** The reserve bounds you tested in the console are enforced server-side and cannot be bypassed from the interface. That is the substantive proof that the operating model is real.

The honest summary: this is a coherent, working prototype that demonstrates the entire DRHM thesis end-to-end, carrying exactly the simplifications a demonstration should carry, with a clear production path for each.

A suggested evaluation path and diligence checklist

If you have about half an hour, this route takes you through the whole platform in a sensible order:

1. **Transparency dashboard** (public, ~4 min) — read the reserve composition and its policy bounds, the supply and funding charts, and the treasury log. Refresh once to confirm it is live.
2. **Retail saver** as Amira (~6 min) — mint DRHM, stake into a vault, refresh to see yield accrue, request an unstake to see the cooldown, and claim when it clears.
3. **Payments and remittance** as Ravi (~5 min) — send a handle-to-handle transfer, set up a recurring payment, then run a remittance and study the fee comparison.
4. **Savings circle** (~3 min) — open the seeded circle and contribute to a round.
5. **Operator console** as Protocol Operations (~7 min) — try an out-of-bounds reserve allocation and watch it rejected, pause minting and confirm a mint fails in another tab, approve the pending institutional order, and read the treasury log and risk feed.

6. On-chain verification (~5 min, with your engineer) — open the contracts on the public explorer and confirm supply and locked collateral from the proof transaction.

A diligence checklist, grouped by discipline:

- **Technical** — review the source repository and the smart-contract test suite; verify the contracts on-chain; confirm the ledger’s authorization model; assess the codebase quality and the production gaps listed above.
- **Commercial** — pressure-test the yield model and the revenue spread; assess the remittance fee advantage against your own cost base; consider the sovereign/institutional anchor strategy and the distribution channels.
- **Regulatory** — confirm how the design maps to the PTSR framework and VARA; review the reserve policy and Shariah structure against your licence path; identify what an operating entity must hold and do to run it.
- **Asset scope** — confirm exactly what transfers in a transaction: the protocol design, the application, the contracts, the operating model, the brand and domain, and the repository. Clarify any transition-support arrangement with the developer.

This platform is intended to let you answer the technical and product questions on your own, quickly. The commercial and regulatory questions are the natural subject of a direct conversation.

The technology, and next steps

For your engineering team, the stack is deliberately mainstream and inspectable:

LAYER	TECHNOLOGY
Application	Next.js (React), server-rendered, deployed on Vercel
Ledger & data	Managed PostgreSQL (Supabase); all value movement in controlled backend procedures with row-level security
Smart contracts	Solidity 0.8.28 with OpenZeppelin 5, on Base Sepolia; Hardhat test suite
Source	A single Git repository, deploying automatically on change

The design references a broader production architecture — signed institutional order flow, oracle adapters with circuit breakers, cross-chain bridging, upgradeable contracts behind a timelock, and a multi-signature governance council. The prototype implements the core of this; the repository and design documents lay out the rest.

What a serious next step looks like:

1. Have your technical team work through Part B and the on-chain verification independently.
2. Request access to the source repository and the fuller design and financial documentation for deeper review.
3. Convene a working session to cover the commercial model, the regulatory path for your licence, and the exact scope and structure of a transaction.

The platform is live and available for you to explore now at drhms.app. Please treat this document and the demonstration environment as confidential evaluation material. To take the conversation forward, or to arrange a guided walkthrough, contact the Veridian Protocol Technologies team directly.