TITLE:

CRYPTO TRANSFER

(A blockchain based crypto transfer plateform)

Submitted by :-

Mohd Wasim
Abhay Pratap Singh
Charchit Kumar Chauhan

Under the supervision of :-

Ms. Arushi Gupta

INTRODUCTION:

In conventional financial systems, a third party is constantly required to verify transactions. For example, if a person wants to buy a product from a market using a credit or debit card, the transactions verified by a bank or other financial institution. If she/he wants to use cash for the purchase, she first needs to withdraw money from the bank, which means that the third party is always involved directly or indirectly for validating or verifying a transaction. In this sense, transactions are centralized through a third party. As a result, there is always a probability of a single point of failure. The objective of blockchain, which can be either permissionless or permissioned, is to build up a decentralized framework .

A cryptocurrency uses public or permissionless blockchain so that everyone can participate in performing the transactions. In contrast, permissioned blockchain networks allow the network to appoint a group of participants who are given authority to take part in a block validation process. This can be applied within a private organization or network. For transactions, this provides a disseminated record which contains the history of each affirmed transaction. It also offers a shared system where the clients themselves can check the exchanges of different clients without the incorporation of any outsider association. Moreover, this blockchain also keeps all the transactions

BACKGROUND (REASON TO WORK):

Programmable

A blockchain is programmable.

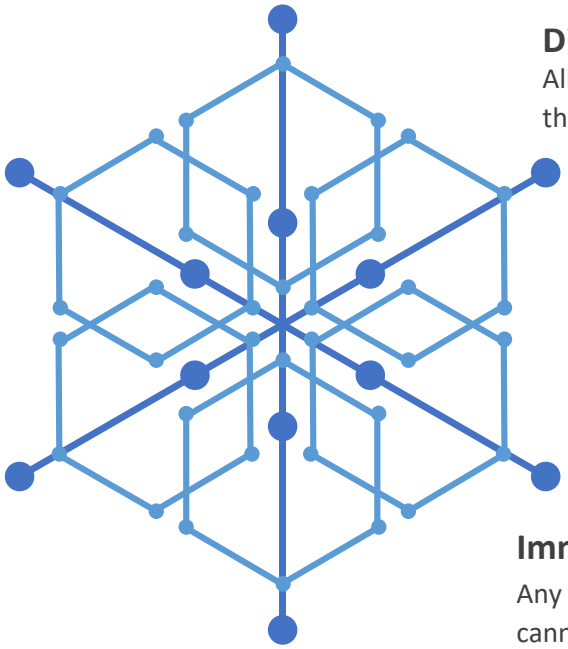
Secure

All records are individually encrypted.

Distributed

All network participants has the copy of the ledger for complete transparency.

BLOCK



CHAIN

Anonymous

The identity of participants is either anonymous or pseudonymous.

Immutable

Any validation records are irreversible and cannot be changed.

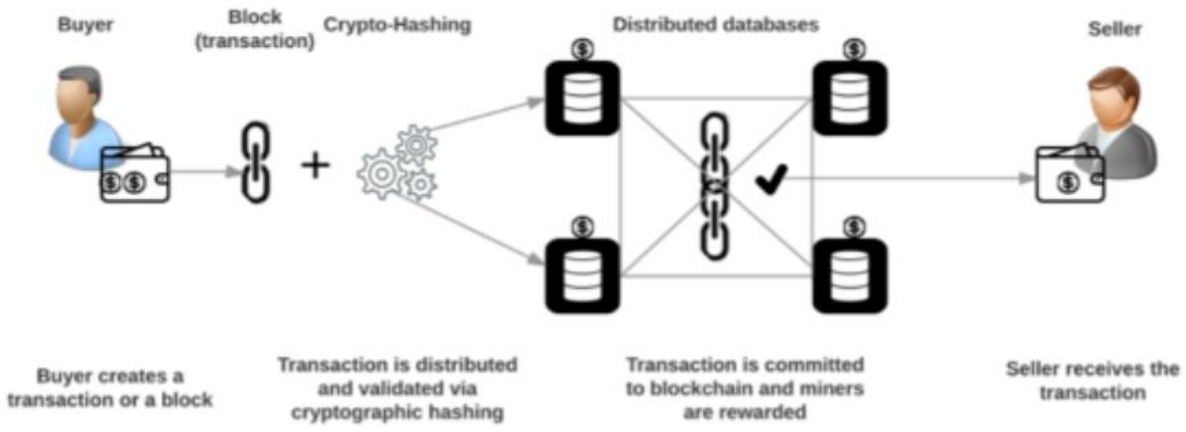
Time-stamped

A transaction timestamped is recorded on a block.

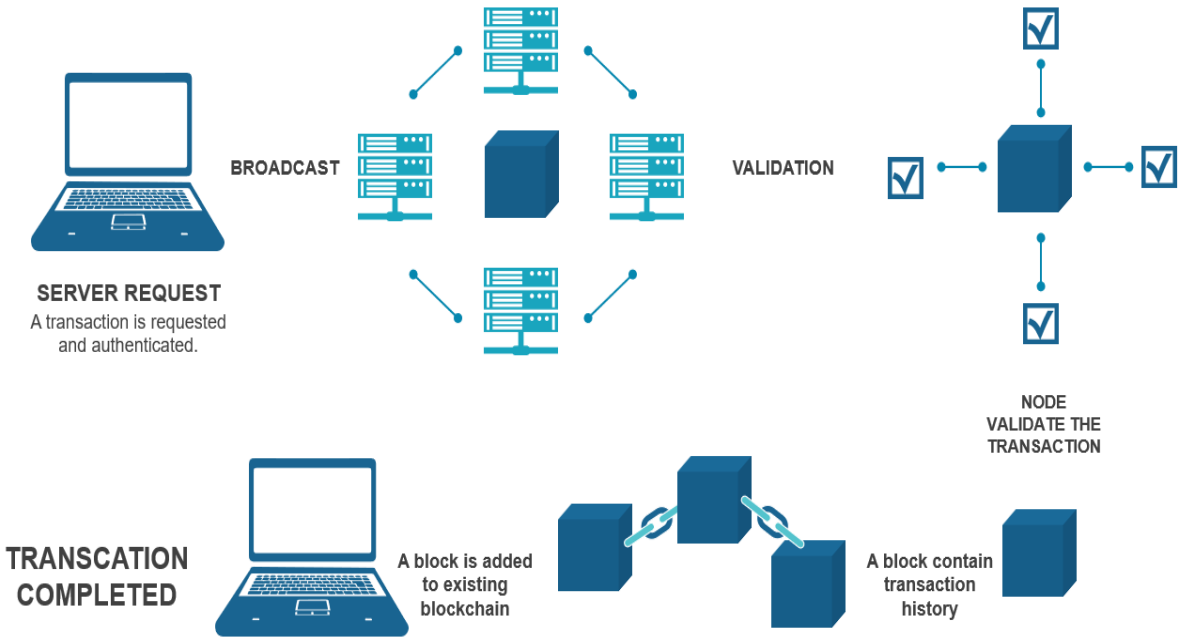
LIST OBJECTIVE:

- INDEPENDENT PLATFORM
- DISTRIBUTED LEDGER
- MULTI TASKING
- TRUSTWORTHY

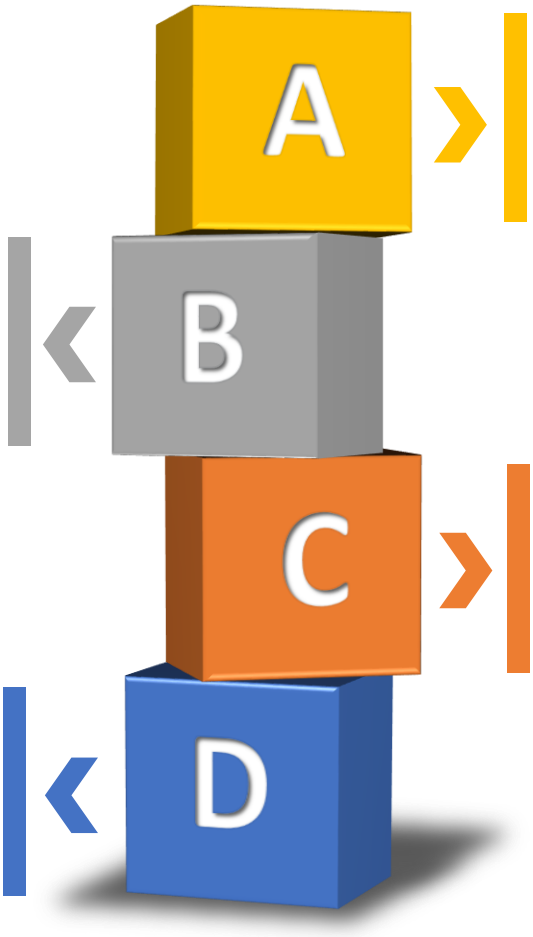
WORKFLOW:



FLOW CHART:


SERVER REQUEST
A transaction is requested and authenticated.
BROADCAST
VALIDATION
NODE VALIDATE THE TRANSACTION
TRANSCATION COMPLETED
A block is added to existing blockchain
A block contain transaction history

ABSTRACT:



Problem statement

We seek in the problem that there is slow governing system and public

How to resolve it

Provide the faster, secure and cost-effective governmental system.

Summary

We made a platform which keep a side the middlemen and provide user-

Conclusion

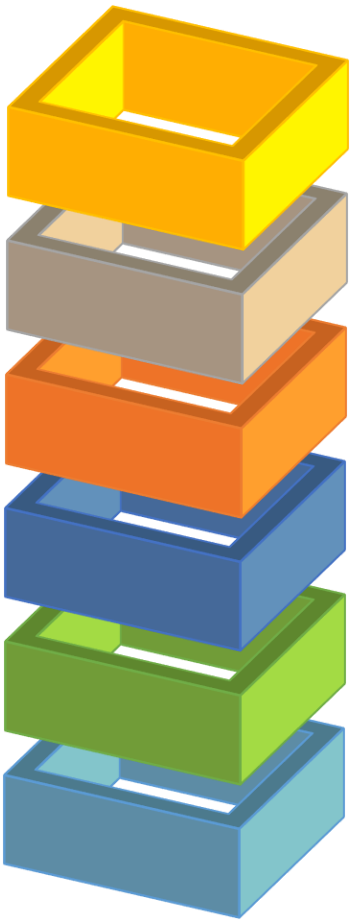
We used the blockchain technology to overcome the general problems

TECHNOLOGY USED:

REACT.js
We used react.js for our frontend work the website which is user-friendly .

WEB-3
It uses the cryptocurrency for spending and sending money online instead .of relying on outdate infrastructure of bank and other platform .

METAMASK
It is software cryptocurrency wallet used to interact Ethereum Blockchain.



BLOCKCHAIN
It is an especially promising and revolutionary technology because it helps to reduce security risk , stamp out fraud and bring transparency.

GANACHE
It is private Ethereum blockchain environment that allow you to emulate the Ethereum blockchain so that you can interact with the smart contacts.

NODE.js
It used to start the server and combine it with frontend part .

END USERS:

- **Who are using any type of payment transactions application.**
- **It has a good user-friendly interface that heps the users to easily perform transactions.**

ADVANTAGES:

- **Permanent:** Records or information which is stored using blockchain technology is permanent means one needs not worry about losing the data because duplicate copies are stored at each local node as it is a decentralized network that has a number of trustworthy nodes.
- **Tighter Security:** Blockchain uses hashing techniques to store each transaction on a block that is connected to each other so it has tighter security. It uses SHA 256 hashing technique for storing transactions.
- **Transparency**: It makes histories of transactions transparent everywhere all the nodes in the network have a copy of the transaction in the network. If any changes occur in the transaction it is visible to the other nodes.
- **Efficiency**: Blockchain removes any third-party intervention between transactions and removes the mistake making the system efficient and faster. Settlement is made easier and smooth.
- **Cost Reduction**: As blockchain needs no third man it reduces the cost for the businesses and gives trust to the other partner.

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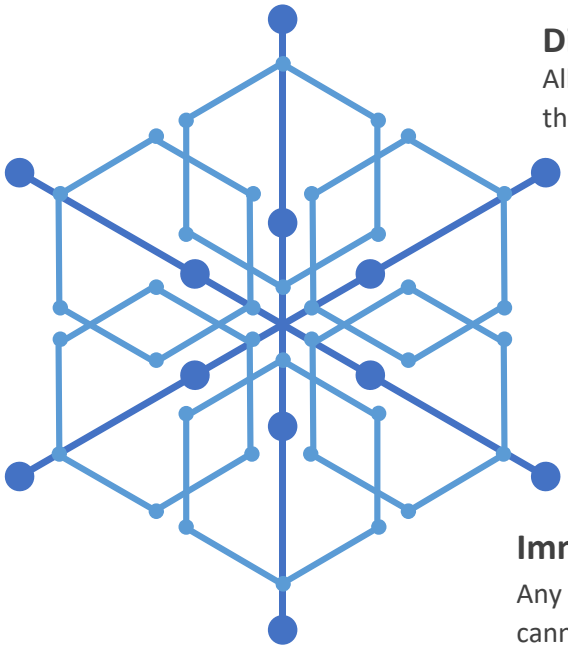

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Conclusion:

We've created all the architecture for a blockchain, from a set of state transition rules to a meathod for creating blocks, to mechanism for checking the validity of transactions, blocks, and the full chain. We can derive the system state from a downloaded copy of the blockchain validate new blocks that we receive from the network, and create our own blocks. The system state that we've created is effectively a dristributed ledger or database- the core of blockchain for secure transfer of cryptocurrencies.

This is new and unique way to develop a system for securing transactions. Third parties, attack or any system will takes lot of time to crack the system. We can say it is tough to break the transactions.