



Pioneering Digital Payments
for Financial Inclusion

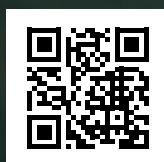
Pioneering Digital Payments for Financial Inclusion

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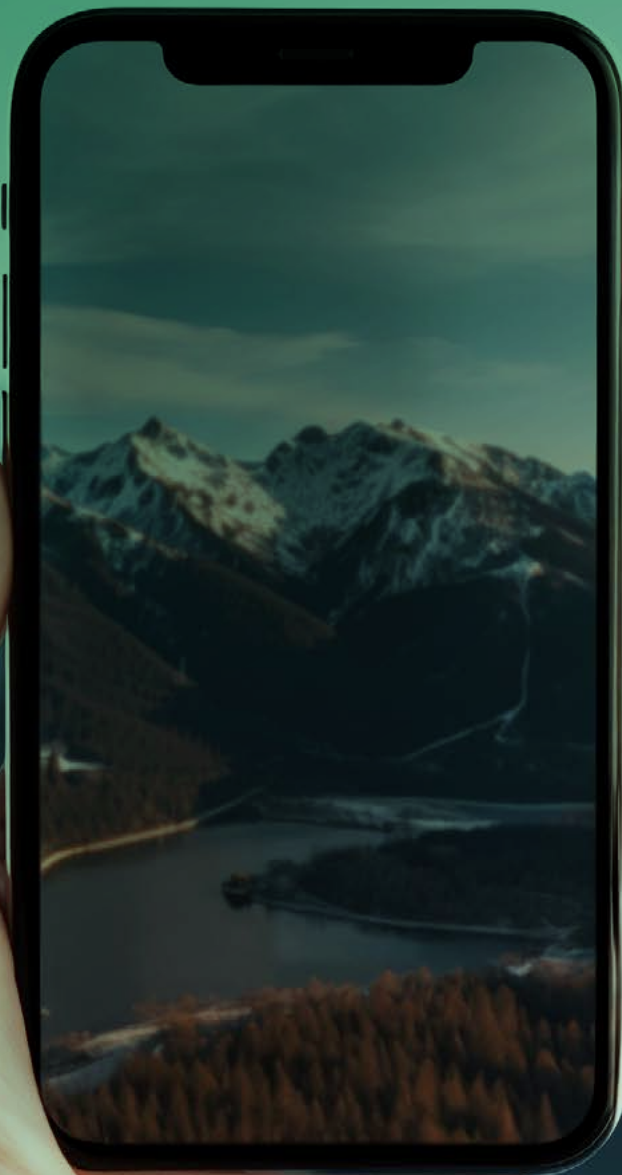
Reporting Boundary

Scope and period covered

This Report covers NPCI and all its subsidiaries' non-financial performance for the financial year 2023-2024. The report provides an overview of NPCI's performance on key Environmental, Social and Governance (ESG) metrics in line with the organization's commitment to promoting sustainable and responsible business practices.

Aligning with Global Standards

This report has been prepared with reference to the Global Reporting Initiative (GRI) 2021 Standards and is in accordance with the United Nations Sustainable Development Goals (UN SDGs).



Management Insights

Message from MD & CEO



Dilip Asbe

Managing Director & Chief Executive Officer



As NPCI continues to grow its presence, we remain committed to ensuring that sustainability is a key priority, in tandem with our aspirations of promoting financial inclusion and digitization through innovation in payments systems.



Dear Stakeholders,

It is a pleasure to share with you NPCI's inaugural Sustainability Report, which captures the strides we have taken over the course of FY 23-24. In this report, we have mapped our performance on the environmental, social and governance (ESG) front and reaffirmed our commitment to promoting sustainability-led growth.

At NPCI, as we continue to scale our presence, we remain focused on ensuring that sustainability is a key priority, in tandem with our aspirations of promoting financial inclusion and digitisation through innovation in payments systems.

FY 23-24 has indeed been a landmark year for us, and more so because we crafted our ESG strategy and vision this year, which will serve as a means for us to integrate ESG in NPCI's core objective of building a strong, innovation-driven and digital-first payments ecosystem in India. We have set forth strategic goals across ESG thematic areas, under three fundamental strategic pillars, namely- a) driving environmental excellence, b) empowering our workforce and communities and c) promoting ethical business.

These pillars also encompass our commitments across diverse areas, such as promoting diversity, minimising our ecological impact and integrating ESG factors into our operations and decision-making. As part of our ambition



In FY 23-24,
we achieved
a remarkable
milestone by
surpassing over 130
billion transactions
on UPI.



of fostering environmental leadership, we are also determined to achieve Net Zero emissions by 2050.

In FY 23-24, we achieved a remarkable milestone by surpassing over 130 billion transactions on UPI. This accomplishment bears a strong testament to our dedication to driving digitisation in payments. Our end-to-end digital product suite, including UPI, AePs and IMPS, has enabled us to accelerate the financial inclusion journey for millions across India—from micro-entrepreneurs and large-scale businesses to students pursuing their academic aspirations. Supporting transactions that are seamless, secure and safe, NPCI has been instrumental in helping Indians achieve financial well-being and inclusion.

Our wholly-owned subsidiary, NBBL (NPCI Bharat BillPay Limited) has also achieved a significant milestone by exceeding 1,300 million transactions in FY 23-24. This achievement reflects the system's growing importance in enhancing and transforming India's digital payments landscape. By simplifying and unifying bill payments across various channels, NBBL is contributing to financial inclusion and convenience for millions of users. The success of NBBL also aligns with our sustainability goals, as it reduces the need for physical infrastructure, reduces environmental impact and promotes a more efficient, paperless economy. This milestone further underpins the potential of digital platforms in driving sustainable financial practices.

This year, along with our endeavours to promote financial inclusion and digitisation, we embarked on a journey to measure our impact on the environment by initiating our first Green House Gas

emissions inventory. This enabled us to identify priority action areas and targets that NPCI would be committing to, in line with our goal of achieving Net Zero by 2050. Our objective is to continue strengthening our performance in terms of resource management and limit our GHG emissions.

In the years ahead, we will continue to build on our mission of reaching every Indian by leveraging the collective strengths of our greatest asset- our talent pool. We strive diligently to create a culture that encourages the holistic growth of our people. Staying true to our commitment to prioritising effective human capital management, we will continue to promote diversity, cultivate an inclusive work culture and create opportunities for lifelong learning.

With this report, we are delighted to have been offered the opportunity to share with you, all our stakeholders, our progress on ESG in the year gone by. I urge you to join NPCI on this journey and look forward to having your cooperation as we look towards addressing some of the most pressing and notable challenges of our time.

Best regards,

Dilip Asbe

Managing Director & Chief
Executive Officer

About NPCI

National Payments Corporation of India (NPCI) is a 'Not for Profit' organisation established under the provisions of the Payment and Settlement Systems Act, 2007, by the Reserve Bank of India (RBI) and the Indian Banks' Association (IBA).

At NPCI, we aim to create a robust payment and settlement infrastructure in India, while focusing innovations in retail payment systems and leveraging technology to enhance operational efficiency and expand our reach.

Initially promoted by ten core banks, including State Bank of India, Punjab National Bank and ICICI Bank, NPCI's shareholding expanded in 2016 to 56 member banks, including participants from various sectors. In 2020, NPCI included new entities regulated by RBI, such as Payment Service Operators, Payment Banks, and Small Finance Banks. Shares were allotted through private placements in compliance with the Companies Act, 2013.

ESG Objectives, Vision, Mission

ESG Objectives



ESG Vision

To adopt responsible business practices, creating long-term value for our stakeholders and positive environmental impact.



ESG Mission

To establish our legacy as a leader in promoting sustainability and pursuing ethical and sustainability-enabled growth.

Key Highlights

Measuring Our Impact

Empowering our Workforce and Communities



Initiated NPCI's first GHG Emissions Inventory



Committed to a target of Net Zero Emissions by 2050



Conducted specialised ESG and sustainability training across all levels of the workforce



27,165 kWh saved through energy-efficient measures



25 MT waste recycled



9,000+ Kilo litre (KL) water reused/recycled

Keeping Sustainability at the heart of our operations



28% Women's representation in workforce



105 Average hours of employee training



37 Financial Literacy sessions on Digital Payments conducted



19 lakh+ Spending on CSR initiatives (INR)



1 lakh+ CSR Beneficiaries



1,182 villages covered



9 Aspirational districts covered

Promoting Governance excellence and integrity



22% Women's representation in management committee



3-tier ESG Governance structure established



0 Data breaches reported



0 Data privacy complaints reported



Responsible, ESG-aligned supplier / sourcing processes created



100% goods/services sourced from domestic suppliers

Sustainability Milestones





2010

Launched IMPS and AePS, which supports non-tech-savvy individuals enhancing digital financial accessibility for millions.



2016

- 1 Introduced UPI, **revolutionising digital payments** and contributing to financial inclusion nationwide.
- 2 Released RuPay Virtual and Contactless Card, promoting secure, cashless transactions, reducing reliance on physical currency.
- 3 Launched NETC, driving cashless toll payments and easing transportation, reducing fuel consumption and emissions.

2017

Launched Bharat Bill Pay, an inter-operable bill payment service, which allows customers to pay bills easily through physical and digital channels.



2019

Rolled out RuPay NCMC Card, facilitating seamless travel and payments, supporting smart city initiatives.



2020

NPCI goes global as it incorporates NIPL, expanding digital payments infrastructure globally and fostering cross-border financial connectivity.



2021

Launched e-Rupi, which was initially intended to provide a contactless, digital voucher solution for COVID-19 vaccination.



2022

- 1 Introduced UPI Lite and UPI 123 Pay, making digital payments more accessible, especially for feature phone users.
- 2 Enabled inbound cross-border bill payments through RBI, enhancing financial access for NRIs and their families.
- 3 Achieved the **first ESG Rating (A) by ESGRisk. ai**, marking a commitment to sustainability and responsible business practices.
- 4 Formed partnerships with premier institutions for employee development, investing in talent and fostering a culture of continuous learning.
- 5 Enabled UPI on Credit Card, providing consumers with more flexible and sustainable payment options.

2023

- 1 Installed the **first solar panel** at its Data Centres, reducing carbon footprint and promoting renewable energy use.
- 2 Achieved **Indian Green Building Certification (IGBC)** for both its Hyderabad and Chennai Data Centres, underlining commitment to sustainable operations.
- 3 Introduced the first UPI-ATM, further simplifying access to digital transactions while reducing physical cash dependency.
- 4 Launched the Returnity Programme, enabling young mothers to transition back into the workforce with flexible working arrangements and support systems.
- 5 Launched Fintech Yatra, which brings together hundreds of startups every year to co-create and ideate innovative financial solutions, driving technological advancement and fostering a vibrant fintech ecosystem.

Celebrating Our Achievements



^ Great Place to Work



^ G20 Symposium on Global Partnership for Financial Inclusion



^ Global DPI Summit, Pune 2023, Digital Payment and Financial Inclusion



^ G20 Summit 2023



^ Annual NPCI Rewards and Recognition Event 2023



^ Winner of Golden Peacock Award 2022 - Risk Management



^ Digital India Week 2022



^ Global Fintech Fest



^ Digital Payments Utsav 2023

Materiality Assessment

Identifying Key Priorities

NPCI has conducted the inaugural materiality assessment to identify and prioritise the most significant environmental, social and governance (ESG) issues. Through extensive engagement with diverse stakeholders via surveys, interviews and data analysis, NPCI has gained deeper insights into their concerns and identified their key challenges.

This initiative aligns with NPCI's commitment to sustainability and its goal to enable financial inclusion. Also, it establishes a strategic roadmap guiding our future efforts, ensuring a focused approach on areas critical to our business and stakeholders.

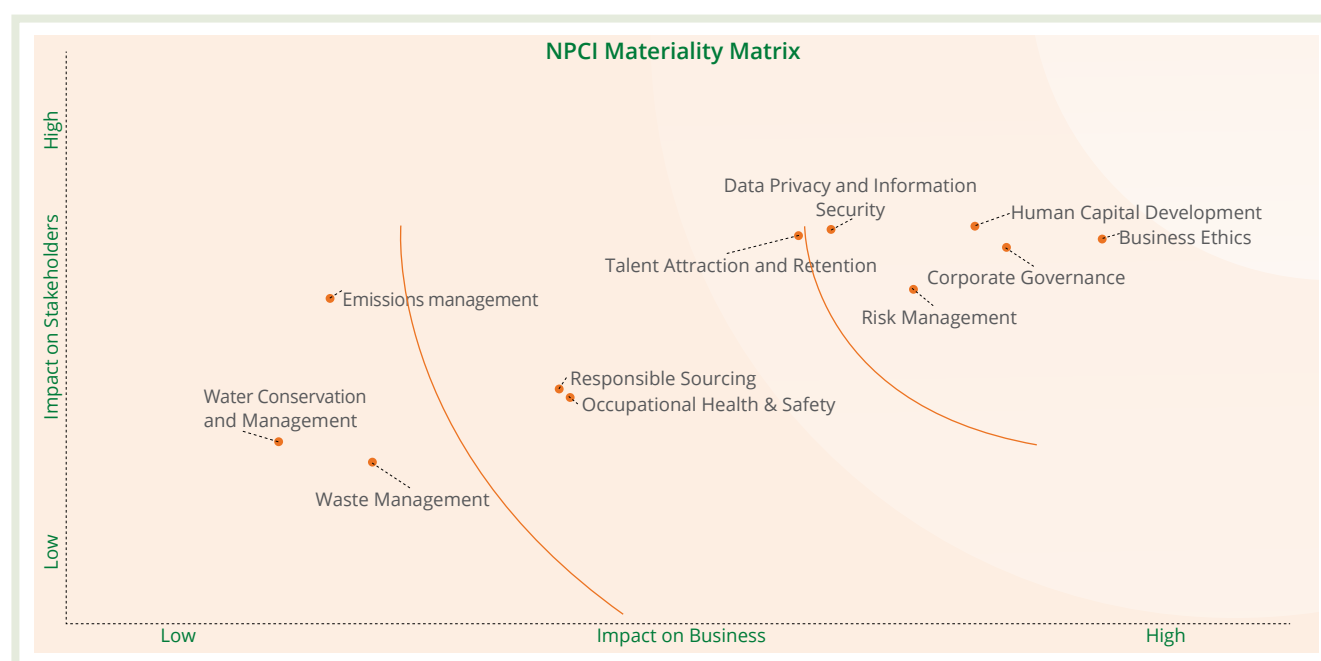


Materiality Assessment Identifying Key Priorities

As an outcome of the materiality assessment process, we have identified 11 material topics with varying order of priority, keeping in consideration both the severity and likelihood of impact on our Company and stakeholders.



The materiality matrix provided below is the outcome of the materiality assessment, which enables us to identify and prioritise the most significant environmental, social and governance (ESG) concerns for both the Company and its stakeholders. The X-axis represents the importance to the Company and the Y-axis represents the importance to stakeholders.



Alignment of Material topics with leading global frameworks

At NPCI, our sustainability strategy aligns with the UN Sustainable Development Goals (SDGs), Business Responsibility and Sustainability Report (BRSR), Morgan Stanley Capital International (MSCI) ESG Ratings and Dow Jones Sustainability Indices (DJSI), with a particular emphasis on environmental stewardship, social responsibility and excellence in corporate governance. This alignment underscores NPCI's commitment to transparent reporting, which is central to our mission to achieve sustainable development.

Environmental



Responsible management of natural resource



SDGs



BRSR

Principle 6: Protecting and restoring the environment

- Emissions management**
- Water Conservation and Management**
- Waste Management**

Social



Caring for people and communities



SDGs



BRSR

Principle 3: Employee well-being, including those in their value chains

Principle 4: Stakeholder identification and interaction

Principle 8: Inclusive growth and equitable development

- Human Capital Development**
- Talent Attraction & Retention**
- Occupational Health & Safety**

Governance



Business operations in a fair and ethical manner



SDGs



BRSR

Principle 1: Ethical, Transparent and Accountable Governance

Principle 9: Engage and provide value to consumers in a responsible manner

- Data Privacy and Information Security**
- Corporate Governance**
- Responsible Sourcing*

ESG Strategy

Unveiling our Approach

Aligning with NPCI's broader objective of creating a more inclusive payments system, we have created a guiding strategy document, covering a robust framework of Key Performance Indicators (KPIs) that encompass our short and long-term objectives, as well as address critical aspects of our business operations and impact.

These KPIs are closely aligned with key material topics that are crucial for contributing to our sustainability-led growth and mission of creating positive impact on society. They have been meticulously designed in alignment with our vision and commitment to environmental

stewardship, social responsibility and sound governance, reflecting our focus on creating long-term value for our stakeholder fraternity.



- Data Privacy and Information Security
- Corporate Governance
- Risk Management
- Business Ethics
- Responsible Sourcing



- Emissions Management
- Water Conservation and Management
- Waste Management



- Occupational Health & Safety
- Human Capital Development
- Talent Attraction & Retention

Environmental stewardship remains a cornerstone of this strategy, with initiatives aimed at reducing carbon emissions, optimising water consumption and minimising waste generation.

Social responsibility initiatives emphasise employee well-being, diversity, inclusion and enhanced disclosures on CSR, demonstrating our commitment to creating a positive impact on the society at large.

Robust governance ensures adherence to ethical standards, regulatory compliance and robust stakeholder engagement, reinforcing transparency and accountability across all operations.

By focusing on these material topics, we aim to fortify our operational resilience, enhance stakeholder trust and contribute meaningfully to global sustainability goals.

In presenting NPCI's inaugural Sustainability Report, we are delighted to unveil our ESG strategy, reflecting our sincere commitment to the principles that guide our business operations and strategic decisions.

Following are some of our key commitments for FY 23-24:



Driving Environmental Excellence

- 50% reduction in electricity consumption.
- 100% of electricity sourced through renewable sources in data centres.
- 75% to 100% of waste recycled or diverted from landfill (paper, plastic, e-waste).
- Tracking of water consumption in KL, water reused or replenished or treated in KL.



Empowering Our Workforce and Communities

- 36% of women in the workforce.
- 25% of women in senior management roles.
- Increase in the number of differently-abled and marginalised group representation.
- Tracking of job creation in urban, semi-urban and rural areas, wherever applicable.
- 100% of employees covered through mandatory (employee well-being/ OHS/Human rights) training annually.
- 100% of employees covered annually through newly introduced ESG training modules.
- Reduction in gender pay parity across levels.
- Maintaining 100% workforce coverage for well-being programmes.
- Disclosure on coverage and qualitative impact of well-being programmes.
- Track spending (in INR) on employee well-being measures (insurance, parental and so on).



Promoting Ethical Businesses

- Screening/due diligence of suppliers on ESG aspects at regular intervals.
- Developing a Supplier Code of Conduct and updating existing supplier onboarding documents with ESG parameters.
- Identifying, monitoring and measuring the proportion of spending on local suppliers and responsible procurement.
- Integrating climate risk into the organisation-wide Risk Management framework and Business Continuity Plan (BCP).
- ESG driven by the Risk Committee at the Board level; 3-tiered structure.
- 15% representation of women and individuals with diverse experience on the Board.
- 1/3rd of the Board to be Independent Directors.
- Developing a sustainable/green RuPay card made of recycled or sustainable material.
- Partnerships for recycling expired RuPay cards and reusing the materials.
- Conducting an assessment of the impact of existing sustainable product initiatives (cards).
- Tracking and disclosing the reach and impact of virtual cards and existing recycled PVC cards issued (Core impact KPIs).

Product Portfolio

Driving Innovation in the Payments Ecosystem



Our suite of products exemplifies NPCI's deep-rooted commitment to being a pioneer in digital payments by developing innovative, user-friendly financial technologies that cater to diverse user needs. Through cutting-edge solutions, these products not only enhance the efficiency and security of transactions but also make financial services accessible to underserved and unbanked populations.

By prioritising inclusivity and leveraging digital advancements, we at NPCI are driving the global movement towards comprehensive financial inclusion, ensuring that everyone, regardless of their socio-economic background, has the opportunity to participate in the digital economy.





UPI (Unified Payments Interface)

Unified Payments Interface (UPI) integrates multiple bank accounts into a single mobile application, offering a range of banking services, seamless fund transfers and merchant payments. It also supports 'Peer to Peer' payment requests that can be scheduled and paid at the user's convenience.

NPCI launched a pilot of UPI with 21 member banks on April 11, 2016, led by Dr. Raghuram G Rajan, then Governor of RBI. By August 25, 2016, UPI-enabled apps were available on the Google Play Store. Since then, UPI has grown exponentially, recording over 14 billion transactions worth Rs. 20 lakh crores as on May 2024.

UPI offers a variety of products, including:

Autopay 1 For recurring payments from person to merchant (P2M)	UPI Lite 2 Enables faster, small-ticket, pin-less payments	123Pay 3 IVR-based UPI payments via phone calls	Initial Public Offering (IPO) 4 Use UPI ID to subscribe to IPOs on the NSE and BSE
Credit Card on UPI 5 Link RuPay credit cards to a UPI ID for secure transactions	Hello! UPI 6 Facilitates voice-based payments in local language	e-RUPI voucher 7 A one-time payment voucher redeemable without a card, digital payment application, or internet banking	

UPI, as a product, provides robust, user-friendly, mobile-based digital payments infrastructure accessible to all Indians. This initiative has enabled a substantial portion of the Indian population to become UPI users, thereby promoting last-mile financial inclusion and digital financial literacy. Visually challenged customers can also access UPI services via feature phone-based UPI (123Pay) and voice-based transactions through Hello! UPI, ensuring inclusivity for all.

UPI is an ISO 20022-compatible, open-source API-driven platform that ensures high performance and scalability in real time. Continuously exploring advanced technologies like blockchain, Artificial intelligence and Machine learning (AI/ML) and natural language

processing, UPI aims for sustainability in technology. By connecting over 550 banks in an interoperable manner, UPI facilitates seamless transactions between different banks, thereby reducing energy consumption within the banking ecosystem.

Having a share of more than 80% in overall digital transaction happening across India per year.



UPI empowers more than 300 million users with easy access to financial infrastructure. UPI focuses on bringing in new technology for Risk Mitigation using advanced fraud mitigation technologies such as AI/ML modelling, Risk based authentication and more, for end users.

Product Portfolio Driving Innovation in the Payments Ecosystem



UPI gave us a parallel eco-system, connecting us with all the banks in a single go. Our customers can now transact simply from their mobile phones using a four-digit UPI PIN, which is common for all their accounts, limiting transaction drops. Customers can sign in to UPI from Angel Broking application, where first-time registration takes just 10 seconds. UPI integrates smaller banks and also enables customers to conduct online transactions without net-banking.

UPI has not only enabled us to overcome all challenges but also upgraded mobility through more advanced technology and a platform that is highly scalable.



Angel Broking



Croma opted for UPI as a payment option on web and in-store. UPI assisted to reduce long queues by faster mode of payment. Further, UPI helped us secure the payments received as customer does not need to share his card details while making online purchases.

Customers are now delighted to complete their purchases with seamless and secured payment option offered by UPI.



Croma



Cinepolis - Cinepolis found UPI as the best suitable option to manage online quick booking of movie tickets and helped unblock inventory during transaction time, effectively managing inventory better. Similarly, UPI Online payment option at counters reduced long queues by reducing transactions time for each customer. UPI Online assisted to reduce cash transactions at the booking counters.



Cinepolis



RuPay

RuPay is India's first domestic card payment network, offering extensive acceptance at ATMs, POS devices and e-commerce platforms nationwide. It provides a highly secure platform that safeguards against phishing attacks. Its open payments infrastructure significantly advances financial inclusion in India by enabling access to financial services for a broader population. With some banks offering features like Braille markings and special orientation features, RuPay cards cater to the visually impaired, ensuring inclusivity and equal access to digital financial services.

RuPay also facilitates digital transactions for small businesses, reducing their reliance on cash and lowering operational costs, which further empowers them to thrive in the digital economy. This contributes to social development by integrating underserved communities into the formal financial system and empowering MSMEs and small businesses to participate more effectively in the digital economy.

2,20,62,093

RuPay incremental virtual cards issued (FY23-24)

RuPay also promotes financial sovereignty and stability by reducing reliance on foreign payment networks and encouraging both domestic and international transactions.

By facilitating digital transactions, particularly for small businesses, RuPay reduces operational costs and fosters economic development.



As green alternatives to plastic evolve, NPCI has proactively promoted the use of recycled PVC cards and virtual cards through its RuPay product suite. RuPay's shift towards digital payments also curbs paper usage, significantly reducing environmental footprint. Additionally, reward programmes and cashback incentives for transactions at eco-friendly merchants or for using public transport encourage responsible consumption and support a more sustainable financial system.

RuPay National Common Mobility Card (NCMC) offers an efficient transit payment method and promotes the use of public transport, thereby reducing reliance on personal vehicles. The interoperability of one RuPay NCMC for different modes of transportation

across various cities has favoured its adoption as well as the usage of public transport, thus lowering carbon emissions. It provides an alternative to the existing paper QR tickets, plastic tokens and closed-loop smart cards. It consolidates payment systems across multiple services, including offline and online transactions, limiting plastic and paper waste from multiple cards and tickets. The implementation of RuPay NCMC has led to improvements in fare collection efficiency, reducing operational costs. This also helps in digitising small-value payments and optimises costs for all the stakeholders in the ecosystem. Due to cashless transactions and lower congestion with its contactless technology, RuPay NCMC contributes to a cleaner environment and more energy-efficient mobility.



Product Portfolio Driving Innovation in the Payments Ecosystem



AePs

Aadhaar Enabled Payment Service (AePS) is offered in assisted mode via member bank branches/Business Correspondents (Agents) to customers who are less tech-savvy or who may not have access to bank branches in their vicinity to fulfill their daily banking requirements, including cash withdrawal, cash deposit and funds transfer. This service significantly improves inclusivity by enabling individuals in remote areas as well as those who are differently-abled to easily perform transactions with the help of agents.

During the lockdown, when bank branches and ATMs were hard to access, the AePS channel was crucial for banks to deliver basic banking services. It also plays a vital role in helping residents access Direct Benefit Transfer credit, especially for those who are less active in digital banking and require assistance.

Additionally, multiple modalities, such as finger, iris and face are available for customer authentication, ensuring that everyone, including those who are specially-abled can access and use these financial services effectively.

Promoting financial inclusion by empowering remote individuals to easily perform banking transactions.



IMPS

IMPS is a product that facilitates fund transfers through various digital channels, promoting financial inclusion by empowering people to conduct transactions online. It supports non-tech-savvy individuals through bank branches and Corporate Business Correspondents, ensuring access to financial services for everyone.

Since its launch, IMPS has driven digitalisation in payments and financial activities. IMPS, launched in 2010, enables inter-bank fund transfers through digital channels. Initially built on the ISO 8583 messaging structure, it was upgraded to an XML-based API messaging system in 2021. Over time, IMPS expanded its use cases to include simplified flow and credit card bill payments. Recently, IMPS became NPCI's first product to operate on blockchain architecture.

Enhancing Cash Flow and Sales with IMPS in Sarah's Jewellery Shop



Sarah Thompson's handcrafted jewellery shop faced cash flow issues due to delayed payments through traditional methods, impacting her ability to restock materials. To address this, she implemented the Immediate Payment Service (IMPS) solution at her store for instant fund transfers. She

informed customers via social media platforms and offered discounts for using this payment method, which led to improved cash flow, timely reinvestment in materials and enhanced customer satisfaction with quick, seamless payments.

Consequently, operational efficiency increased with faster access to funds enabling efficient inventory management and sales picked up due to the discounts offered for IMPS payments. "IMPS has significantly improved my cash flow and customer experience. It is a critical part of my business's success," says Sarah.



NETC

NETC has been widely adopted for its convenience in making digital toll payments, facilitating transactions for various vehicle-related uses. The product is designed to be inclusive, featuring a special category that exempts authorised vehicles from toll fares, thereby catering to persons with disabilities. Additionally, NETC contributes to environmental sustainability by reducing vehicle emissions through the elimination of prolonged wait times at toll plazas, making it an eco-friendly solution.

Reduces emissions by
minimizing wait- times at
toll plazas



NETC can be linked with pre-paid instruments, current and savings accounts (CASA) and cards, in accordance with regulatory guidelines. NETC products and services have been digitised to offer:

Online Tag Issuance:

Customers can apply for FASTag through an online platform.

Account Recharge:

Multiple payment options are available for recharging accounts linked to FASTags.

Transaction Monitoring:

Customers receive notifications for every transaction

Journey Statements:

Periodic journey details are provided for customer reference and reconciliation.

Account Closure:

Customers can close their Tag accounts whenever needed.

By providing a seamless and efficient toll payment system, NETC enhances the accessibility and inclusion of the transportation network. Its advanced digital payment framework not only ensures compliance but also mitigates financial leakages and revenue losses for stakeholders within the ecosystem, promoting superior governance.



NFS

NFS, includes ATM and Micro ATM services, utilising a Card+PIN system for secure transactions. Micro ATMs, available in assisted mode through affiliated bank branches and business correspondents, cater to less tech-savvy customers and those residing in areas lacking immediate access to bank branches. These services facilitate essential functions such as cash withdrawals and balance enquiry.

NFS also supports UPI-based cardless cash withdrawals at ATMs, enhancing accessibility for customers who do not use mobile or internet banking.

Promotes enhanced access
to financial services



By focusing on interoperability and extending essential banking services to those lacking convenient access to bank branches, NFS enhances financial inclusion. Moreover, by facilitating digital transactions and reducing the need for physical branch visits, NFS contributes to a more sustainable banking ecosystem.

Product Portfolio Driving Innovation in the Payments Ecosystem



BHIM

Bharat Interface for Money (BHIM) is a payment application that enables simple, fast and secure transactions through the Unified Payments Interface (UPI). Users can conduct direct bank payments to any UPI participant using their UPI ID or by scanning their QR code via the BHIM application. Additionally, the application allows for the request of funds from any UPI ID. Since its inception, BHIM has emerged as a pivotal instrument in the nation's transition to a cashless economy, contributing to 379 million transactions during FY 23-24. Its success promotes financial inclusion, particularly by extending digital payments access to rural areas. Moreover, BHIM's role in fostering a cashless economy aligns with sustainability objectives by reducing paper consumption and lowering the carbon footprint associated with cash transactions. The application continues to drive India's progression towards a digitally advanced and environmentally sustainable financial future.

The following are the features of BHIM:

- ▶ **Send Money:** Transfer funds using a Virtual Payment Address (UPI ID), account number, mobile number or QR scan
- ▶ **Request Money:** Collect payments via UPI ID or mobile number (registered with BHIM or *99#).
- ▶ **Transactions:** View transaction history, pending UPI collect requests and raise complaints for declined transactions.
- ▶ **Profile:** Access and share your static QR code and linked payment addresses.
- ▶ **Bank Account:** Switch between linked bank accounts, set/change UPI PIN and check balance.
- ▶ **Language Support:** Available in 20 languages including Hindi, English, Tamil among others.
- ▶ **Block User:** Block or mark users as spam who send unwanted collect requests.
- ▶ **Privacy:** Manage the visibility of your mobile number-linked UPI ID and QR code.
- ▶ **IPO Applications:** Apply for IPOs using your BHIM UPI ID.
- ▶ **Bill Payments:** Pay utility bills within the application using BHIM BillPay.
- ▶ **UPI Autopay:** Set up recurring payments for bills, subscriptions, insurance and so forth.



BBPS

The Bharat Bill Payment System (BBPS) contributes to sustainability in several ways, addressing environmental, economic and social aspects both directly and indirectly:



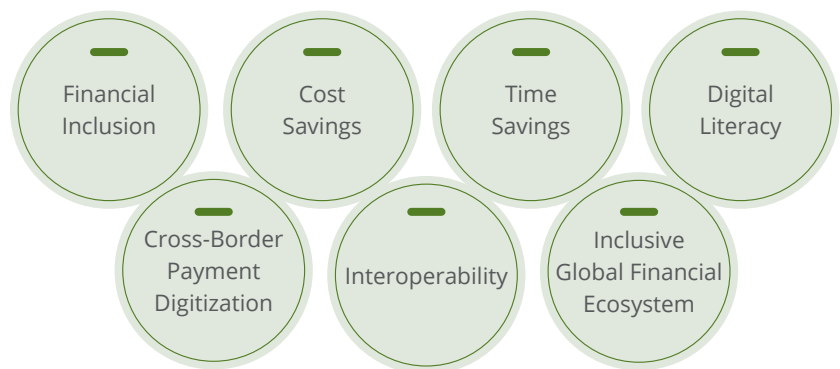
BBPS contributes to environmental conservation by promoting digital transactions over traditional paper-based methods like physical bills and checks, significantly reducing paper usage. The system further supports digital receipts, which decreases the need for printed documents and curtails paper waste. Additionally, BBPS enhances energy and resource efficiency by consolidating numerous bill payment systems into a single integrated platform,

reducing redundancy and overall energy consumption. It also decreases transportation demands as customers are no longer required to visit multiple locations for bill payments, resulting in lower fuel consumption and reduced carbon emissions.

BBPS enhances financial inclusion by extending bill payment services to rural and underserved regions, empowering a broader spectrum of the population to manage their finances with greater efficiency and supporting economic sustainability. By minimising the need for physical infrastructure and reducing the reliance on manpower for bill collection, BBPS helps service providers to lower costs, which can translate into more affordable services for consumers. The platform offers a

transparent and secure environment for bill payments, reducing the risks associated with fraud and corruption. This enhances trust and promotes good governance practices. The system also facilitates the promotion of digital literacy, preparing users to interact with modern payment technologies. The digitisation of cross-border bill payments streamlines processing and reduces costs and complexities associated with

remittances, enhancing transparency. Single point integration with BBPS, facilitates interoperability for the cross-border entity to have access to multiple permissible billers fostering digitisation of domestic bill payments. This makes BBPS a crucial component in creating a more inclusive and sustainable global financial ecosystem, benefiting migrant workers and NRIs alike.



No. of Digital transactions

(FY23)

1097 MN

(FY24)

1387 MN

For customers who may not be tech-savvy, BBPS offers the convenience of utilising UPI 123 Pay. This service provides a user-friendly platform for managing bill payments effortlessly. Individuals with physical disabilities can also access bill payment services through offline channels, by bill payment agents. Furthermore, BBPS is inclusive of those with visual impairments, offering voice-based payment options via Alexa, ensuring a seamless and accessible experience for all users.

Overall, the Bharat Bill Payment System not only simplifies and streamlines bill payments but also significantly contributes to sustainability across environmental, economic and social dimensions.

Advancing Beyond Borders: Global Innovation and Inclusion

NPCI's commitment to innovation and financial inclusion extends beyond national borders, with several of its products making a significant impact on the international stage. By extending its digital payment solutions across borders, NPCI aspires to foster global financial inclusion and enable seamless cross-border transactions. This international expansion reflects our dedication to cultivate a connected and inclusive

financial ecosystem that transcends geographical boundaries.

NIPL aids countries with potential but constrained resources—whether financial or technological—by enhancing their payment capabilities and reducing their carbon footprint. Drawing on its extensive expertise and profound understanding of payment systems, NIPL is equipped to address these disparities and nurture a more inclusive global

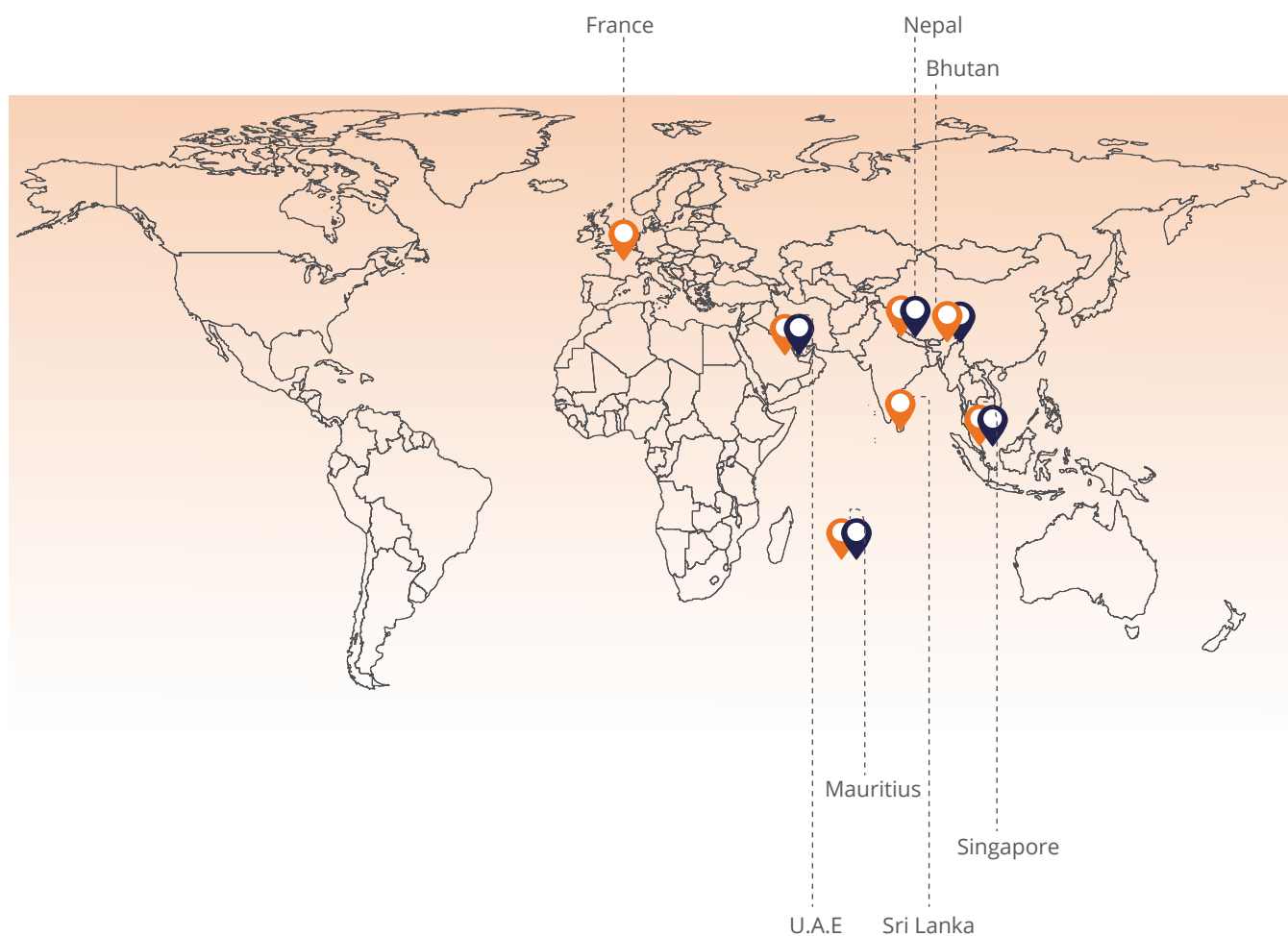
financial ecosystem. As NPCI extends its international footprint, it remains at the forefront of innovation and financial inclusion, connecting people and economies across borders.

NIPL is actively constructing a global acceptance network for RuPay and UPI, ensuring that Indian travellers can use these payment channels in their destinations around the world. As the NIPL network continues to evolve and

Product Portfolio Driving Innovation in the Payments Ecosystem

expand, Indian citizens travelling internationally will benefit from effortless access to our payment solutions. This initiative not only supports the convenience of Indian travellers but also transforms global payment systems through the strategic deployment of technology and innovation.

Presently, NPCI has established a presence in the following countries:



Keeping Sustainability at the Heart of our Operations

Alongside a strong commitment to promoting digitisation and financial inclusion, NPCI has integrated and imbibed a strong focus on effective resource management and environmental stewardship in its policies, processes and operations.

Aligned with this focus, our Company has developed a strategic roadmap and established specific targets in order to monitor and further enhance its performance across environment-related metrics. These targets encompass emission management, water conservation and management as well as waste management.

Emissions Management



NPCI regards emission management as a critical component of its ESG strategy. In pursuit of a comprehensive approach to monitoring and mitigating its environmental impact, NPCI, in FY 23-24, commissioned its first GHG emissions inventory, covering Scope 1 and Scope 2 emissions for its operations across India – Mumbai, Hyderabad and Chennai.

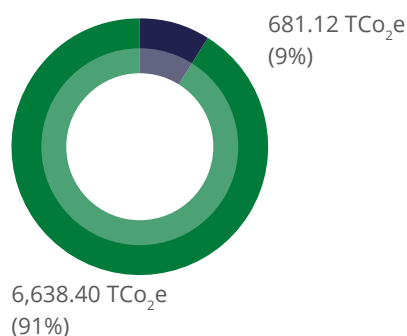
27,165 kWh
saved through energy
efficiency measures
in FY 23-24

Calculated in line with the GHG protocol guidance, NPCI's emissions inventory (FY24) is as follows:

GHG Emissions	Scope 1 (tCO ₂ e)	Scope 2 (tCO ₂ e)
Tonnes Co ₂ e	255.23	12,514.4
Percentage	2%	98%

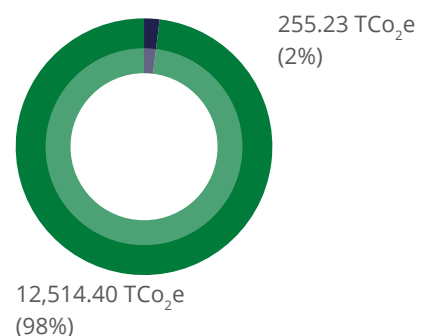
In FY 22-23, Scope 1 emissions totalled 681.12 TCo₂e while Scope 2 emissions reached 6,638.40 TCo₂e. 91% of NPCI's emissions were attributed to electricity consumption, categorised under Scope 2 emissions. The accompanying graph illustrates that the predominant source of Scope 2 emissions is the electricity utilised by data centres, which constitutes the majority of these emissions.

FY 22-23 GHG emissions



- Scope 1 Emissions
- Scope 2 Emissions

FY 23-24 GHG emissions



- Scope 1 Emissions
- Scope 2 Emissions

Keeping Sustainability at the Heart of our Operations

In its efforts to contribute towards achieving Net Zero emissions by 2050, NPCI is actively pursuing initiatives to further strengthen its performance on emission management. This includes:

- 1 Installation of motion sensor to reduce unnecessary electricity consumption and extend the longevity of light fixtures.
- 2 Maintaining the unit power factor and disconnecting unnecessary equipment to reduce energy consumption.
- 3 Exploring increased use of renewable energy in its data centres and procuring renewable energy for its existing office spaces.
- 4 NPCI also undertakes regular audits by service provider Embassy Services Pvt Ltd (ESPL), which helps assess the organisation's energy use and efficiency.
- 5 NPCI plans to install to install PV cells on the glass façade of the G+15 building in Hyderabad, intended for non-critical lighting.

Both the Chennai and Hyderabad data centres hold IGBC certifications, with the Hyderabad centre achieving a platinum rating with 82 points. Furthermore, NPCI is in the process of securing an additional renewable energy source in Chennai to serve as a backup, complementing the existing source in Hyderabad.

NPCI continues to prioritise emission management by implementing the aforementioned strategies, while simultaneously advancing its digitised offerings to drive incremental positive environmental impact.

1,23,190 kWh

Generated through solar energy in FY 23-24

Water Conservation and Management



NPCI remains vigilant in monitoring its water usage and fostering initiatives that promote its judicious use among its workforce. Currently, the Company tracks drinking water consumption across its offices throughout India and has implemented measures like sensor taps, water aerators and the use of treated sewage water for water closets. In FY 23-24, as part of its ESG strategy, NPCI has pledged to continuously track and monitor water consumption across its offices, reinforcing its commitment to sustainability-driven growth.

Category	Units (KL)
Water Consumed	18,022.6
Water recycled	9,324

Waste Management



As part of its commitment to resource efficiency, NPCI has developed capabilities for accurately tracking waste generation and pursue active measures to minimise

its environmental footprint. This includes efforts to reduce plastic usage within its offices and to encourage the adoption of greener alternatives among its workforce through awareness campaigns.

To the extent possible, waste generated across NPCI offices is segregated and composted. Moreover, NPCI has identified a supplier of recycled mugs, with the objective of phasing out paper cups in its offices by FY 25-26.

NPCI's waste management practices include segregation and recycling of paper, e-waste and plastic waste, with a third party overseeing the disposal process.

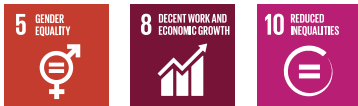
Overview – Waste Generation Metrics

Category	Units (MT)
Waste Generated	95.87
Waste recycled/re-used	39.85

NPCI has also conducted a series of workshops on ESG for its workforce, focusing on crucial areas such as environment, social and governance practices. As part of these workshops, NPCI invited ESG experts to build the capacity of its workforce and deepen their understanding of sustainability and ESG principles. The sessions included a comprehensive exchange of industry best practices, addressing areas such as waste management, emission management and strategic ESG initiatives.

Empowering Our Workforce and Communities

Diversity, Equity and Inclusion



NPCI considers diversity, equity and inclusion in the workplace as essential pillars of its organisational ethos. The Company recognises its workforce as the driving force behind its growth and pivotal to its mission of advancing financial inclusion through the application of digital technology.

The Company has prioritised the establishment of a diverse and inclusive culture by actively supporting its workforce.

NPCI provides its workforce with a culture devoid of discrimination, harassment and unequal treatment, ensuring an inclusive

organisational environment. The Human Resources team leads this initiative through the implementation of robust policies, processes and proactive measures designed to create a workplace where individuals can fully engage and contribute their best selves.

The Company has developed multiple policies to translate its commitments into

27.9%

Women's representation in the workforce

7.14%

Women's representation - Board

action, including an Equal Opportunity Policy and Board Diversity Policy.

The Company has also implemented Gender Diversity and Inclusion Guidelines along with various policies designed to encourage diversity, equity and inclusion throughout the organisation. This includes tailored support for different life stages, such as comprehensive leave policies. Notable policies and initiatives include:

Supporting new mothers

- New mothers are eligible for extraordinary leave (on LOP) beyond standard maternity and privilege leave, based on approvals.
- Work-from-home support/facility for new mothers.
- New mothers granted one-hour relaxation per day until their child reaches one year of age.
- Expecting mothers can avail an extended relaxation of three hours per week, twice a month.
- Expecting mothers receive cab reimbursement of up to INR 500 per day for commuting to /from office during their last trimester.
- Creche/childcare support within or close to office. Women employees can claim reimbursement (on submission of receipt) for a 'Nanny' at home up to a maximum of Rs. 8000/- per month per child from the date of resuming duty post maternity break till the child attains the age of 3 years.

Enabling a safe working environment

- Women employees working beyond 9PM are provided with cab facilities to return home.
- During outstation travel, away from base location, cab facilities are provided to all women employees.
- Self-defense sessions organised periodically for women employees.

Promoting equity in opportunity

- Each One Get One Scheme.
Women employees are encouraged to bring talented women from their personal networks to join the organisation in suitable roles. Those who successfully refer a candidate who is selected are rewarded with a family staycation.
- Returnity Programme.
This programme focuses on women candidates who have taken a career break and are now eager to restart their professional journey. The Company offers a six-month internship and upon completion, candidates may be selected for a permanent role based on the organisation's selection criteria.

Empowering Our Workforce and Communities

Quarterly Women Connect Sessions are organised at various locations to strengthen connections and provide support among women employees. These sessions create opportunities for collaboration with colleagues who share similar backgrounds through Forums and

Resource Groups and they also facilitate participation in career development workshops and other professional activities. Additionally, online forums have been established to enable all women employees to share experiences, seek advice and support one another.

To cultivate a more inclusive culture within its teams, NPCI has organised awareness workshops for managers on unconscious bias and strategies for addressing it in daily interactions.

iMPACT

To accelerate women's growth, the iMentoring Programme, accelerating career transformations (iMPACT) for women @NPCI was introduced under the diversity, equity and inclusion strategy "We Belong." This structured programme provides formal mentorship and monthly meetings, empowering women at all levels to take charge of their professional and personal development.

Sensitization Sessions - Returnity Program

Workshops for mid-management and above to foster inclusivity, with nearly 90% participation and positive feedback.

Unconscious Bias Workshops

Reintroduced to raise awareness and promote a more equitable workplace by addressing unconscious biases in decision-making.

As part of its efforts, the Company continues to support diversity in thought, experience and gender within its human capital management practices.

NPCI also supports the inclusion of individuals from the differently abled community, with 2 such members currently part of its workforce.

Through consistent efforts, the Company has successfully increased the representation of diverse groups within its workforce by promoting specialised learning and development opportunities for high-potential employees.

Talent Attraction and Retention



NPCI's workforce is central to its vision of 'Together We Build' – an aspiration to revolutionise the Indian payments landscape, to empower through financial inclusion and deliver enduring value to all stakeholders. The Company's Employee Value Proposition (EVP) statement is built on three pillars – Purpose, Passion and Promise. Leveraging these foundational elements, NPCI strives to proactively invest in best-in-class practices in talent

attraction, retention and management. The Company's strong focus on empowering its workforce is a key driver of its progressive and inclusive approach towards talent management.

NPCI aims to recruit high potential, and innovative thinkers as part of its workforce. As of FY 23-24, our Company employs a total of 1,918 employees individuals, with 89% permanent and full-time employees. During FY 23-24, NPCI hired 566 new employees, 85% of whom are permanent, full-time employees.

Nearly 52% of NPCI's permanent workforce is under the age of 30 – a testament to NPCI's commitment to promoting the employment and empowerment of India's youth.

The Company's commitment to creating equitable access to opportunities for its workforce is manifested through key policies, including an Equal Opportunity Policy.

NPCI continues to monitor and actively manage employee turnover, recognising the dynamic nature of talent and human capital management. For the FY 23-24,

the turnover rate is 13.4%. To mitigate the impact of changes in workforce, NPCI has developed mechanisms to facilitate smooth transitions, ensuring sustained organisational growth while also nurturing the professional development of its employees.

The Great Place to Work (GPTW) survey serves as an effective tool for employee retention, allowing NPCI to evaluate workplace culture, employee satisfaction and areas requiring enhancement. By routinely conducting these surveys, NPCI can proactively identify and

address factors that might lead to employee dissatisfaction or turnover. The feedback allows our Company to devise targeted strategies for enhancing the work environment, such as recognising and rewarding employees, improving communication and cultivating a culture of trust.

In addition to these efforts, NPCI places a strong emphasis on embedding its core values throughout the organisation through programmes like the NPCI Way League (NWL). Reintroduced in the year 2023, NWL is an engaging

programme, designed to help employees understand and confidently embody the Company's guiding principles through an infotainment-driven approach.

100%

Return to Work Rate
for employees availing
parental leave in FY 23-24

Human Capital Development



NPCI offers its employees with a range of opportunities to continue their learning journey through various avenues. This includes access to NPCI's in-house learning platform, eNable as well as external courses offered through platforms like Udemy. Training programmes cover essential areas, including emerging technologies like Blockchain, Machine Learning, Artificial Intelligence, Cloud Computing and Coding.

105

average hours of training
for each employee

eNable is NPCI's learning experience platform designed to empower employees by allowing them to set personal learning goals, share thoughts and blogs through the platform's forum, assess their skills and code using the latest technologies. Additionally, it provides guided learning paths through the Navigator feature, supporting employees in building a strong foundation for their continuous development.

Furthermore, NPCI offers employees executive education opportunities at prestigious Indian institutions such as IIT and BITS Pilani, through its 'Earn while you Learn' programme. This initiative enables employees to pursue advanced degrees and postgraduate (PG) programmes while remaining engaged in their roles, ensuring that their professional development aligns with the latest industry advancements.

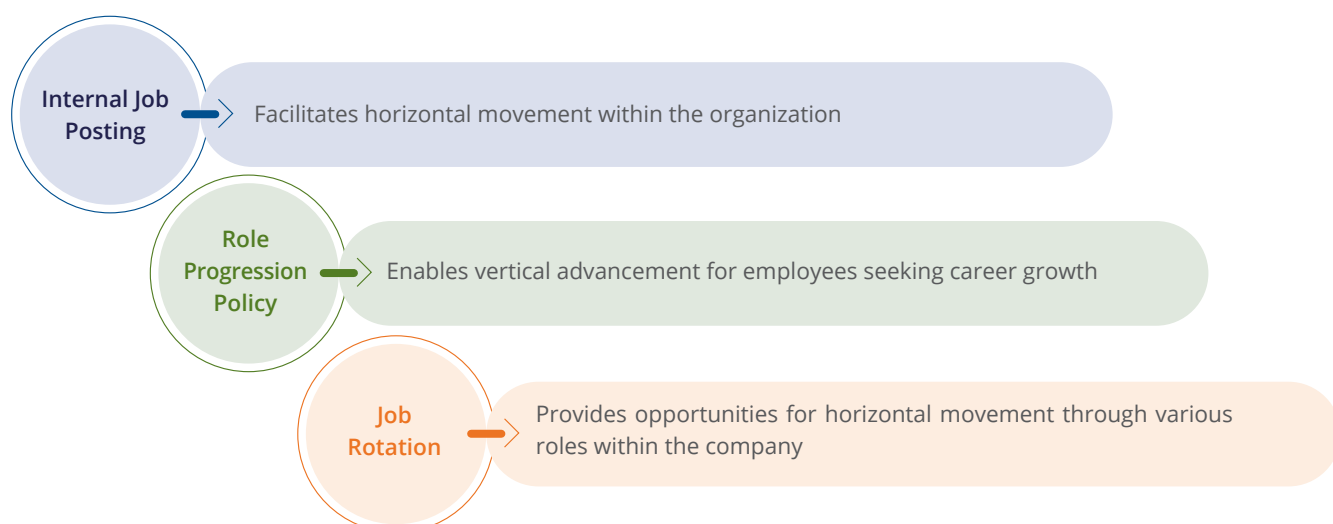
NPCI has established partnerships with esteemed institutions to offer an array of Master's and PG programmes that cater to the diverse academic and professional needs of its workforce. The Higher Education Programme features seven distinguished PG courses, tailored to impart advanced knowledge and skills across a spectrum of fields. Here, we present a detailed overview of the programme and employee participation:

Empowering Our Workforce and Communities

Program Name	Grand Total
eMaster's in Fintech - IITK	57
Executive MBA – S.P Jain School of Global Management	23
MTech in Software Engineering - BITS Pilani	11
Advance Certificate in DevOps - Carnegie Mellon University	101
PG in AI and ML - IIIT Hyderabad	170
PG in Block Chain - IIIT Hyderabad	101
PG in Advance Full Stack - IIIT Hyderabad	111

This allows employees to pursue their academic aspirations without pausing on their career aspirations. Through such efforts, our Company aims to foster a culture of continuous and life-long learning.

In addition to these initiatives NPCI also offers the following career development measures:



Additionally, an Individual Development Plan (IDP) is created for each employee, which involves a collaborative approach between the employee and their manager in formulating career development strategies. This dynamic

approach involves the manager conducting regular progress evaluations and proposing necessary adjustments. Complementing this, succession planning is reviewed on an annual basis, guided by the Nomination, Remuneration

Committee (NRC) at Board-level. This review addresses the alignment of potential successors to critical roles and their readiness, ensuring effective leadership transition and continuity.

Employees	Gender		FY 23-24
	M	F	
Senior management	23	4	27
Middle management	404	142	546
Junior management	792	339	1131
Contractual employees	163	51	214

New Hires	Gender		FY 23-24
Breakup of personnel joining the organisation	M	F	Total
Senior management	5	0	5
Middle management	124	52	176
Junior management	205	96	301
Contractual employees	61	23	84

Employees	Unit	Age Group		
	Nos	<30	30-50	>50
Senior management D and above	27	0	21	6
Middle management B-C	546	59	471	16
Junior management below B	1131	835	295	1

Occupational Health and Safety



NPCI is dedicated to creating a safe and healthy work environment for all employees by adhering to the highest standards of health and safety, in compliance with regulatory mandates and its Health and Safety Policy. This commitment is operationalised through its ESG Policy, which embodies our Company's dedication to prioritising workforce well-being. NPCI continues to identify and mitigate Environmental, Health and Safety (EHS) hazards, risks and impacts across its offices through regular assessments. Additionally, our Company has established comprehensive emergency response protocols, encompassing clearly defined fire drill procedures, hands-on training for employees and regular external audits, all aimed at perpetually enhancing safety measures.

0

Work-related injuries reported during FY 24

Fire Drills and Training

Regular fire drills are conducted, along with Emergency Response Team (ERT) training. Employees also receive hands-on training in firefighting techniques.

Annual Fire Safety Audits

An external agency conducts annual fire safety audits, providing reports with recommendations for improvements or necessary changes.

Fire Exit Identification

Fire exits are clearly highlighted for easy identification during emergencies.

Mock Evacuation Drills

Mock evacuation drills are conducted twice a year to ensure preparedness.

Use of OEM Equipment

Only original equipment manufacturer (OEM) products, such as sprinklers, UPS, fire alarm systems (FAS), light fixtures, and power sockets, are used to ensure the highest safety standards.

Annual Electrical Safety Audits

An external agency conducts annual electrical safety audits, providing reports with recommendations for any necessary improvements or changes.

NPCI continues to monitor and evaluate the evolving EHS landscape, to understand and adapt to emerging best practices, wherever feasible.

POSH (Prevention of Sexual Harassment)

All employees of the Company have the right to be treated with equality, honour and dignity. To uphold this principle, our Company mandates regular training sessions on POSH across all levels and locations. Moreover, to address and manage issues effectively, 5 Internal Committees (IC) have been established by the Senior Management at Mumbai, Hyderabad and Chennai offices.

Physical and Mental Well-being

NPCI also recognises that the physical and mental well-being of its workforce is essential for ensuring their overall prosperity and professional growth. The Company prioritises initiatives to promote an inclusive and positive work culture, where employee well-being is of paramount importance. Each individual is encouraged to achieve a harmonious work-life balance within their roles and to leverage the various well-being services provided. These services encompass a range of benefits, including life insurance, comprehensive medical insurance and parental leave provisions to support employees on their journey of parenthood.

Occupational Health and Safety

NPCI also upholds a dignity at Workplace Policy, which guarantees every employee the right to a safe, respectful and conducive work environment, devoid of hostility. Our Company is dedicated to cultivating a professional atmosphere where everyone is treated with respect, allowing employees to feel valued and realise their full potential.

In addition to these provisions, our Company consistently invests in employee engagement activities to create a vibrant and engaging work environment. This commitment is demonstrated through interactive well-being sessions, including Yoga, self-defence, promoting health campaigns and wellness seminars focused on various health benefits.



^ Annual Day 2024



^ NPCI Premier League

To further enhance the work environment, NPCI has launched several significant initiatives. The NPCI Premier League (NPL), introduced in the year 2021, aims to boost engagement, promote physical wellness and support overall well-being. With two major events already conducted, NPL encourages active participation, contributing to a vibrant and engaged workforce. Additionally, the Annual Day celebration, hosted at the end of each year, exemplifies NPCI's commitment to nurturing a positive work culture. This cultural festival features activities like dance and singing performances and recognises exceptional employee achievements and long service to further team cohesion and celebrate the workforce's invaluable contributions.

Promoting employee well-being and good health remains a key priority for our Company, with multiple initiatives being planned and led by NPCI's Human Resources department.

NPCI firmly believes that providing access to well-being services is indispensable for ensuring that employees lead enriching and fulfilling lives.

Accelerating Financial Inclusion



Established with the intent of fortifying the infrastructure of the India's payments and settlements systems, NPCI has consistently focused itself to advancing innovation and enabling financial inclusion on a broad scale. By leveraging technology-based solutions, our Company has integrated millions of Indians into the formal payments and settlements system.



^ Literacy Sessions

2400+

Participants

37

Literacy Sessions on Digital Payments Conducted

NPCI has partnered with banks, regulators and educational institutions to raise awareness on digital payments and safe usage

Through offerings such as AePS and UPI, NPCI has empowered Indians to be a part of the formal retail payments system, driving last-mile financial inclusion. Our Company has invested in developing solutions that are not only secure and reliable but also inclusive, aiming to extend the reach of the Indian payment systems. With alliances now established with international network partners across France, UAE and Singapore, NPCI continues to innovate and broaden its offerings beyond national boundaries, ensuring seamless payments for international tourists and NRIs alike.

Promoting **financial inclusion** lies at the core of NPCI's efforts of building innovative solutions for every Indian.

The Company continues to invest in **continuously expand its offerings** and increasing its reach within and beyond India.

Moreover, through RuPay, NPCI has achieved the milestone of developing an indigenous card payment system, tailored to address the evolving needs of Indian consumers, partner banks and the merchant eco-system.

NPCI continues to expand and enhance this product suite to empower diverse customer segments, from individual retail consumers to small business owners.

Accelerating Financial Inclusion

Training Sessions in Tier 2 and 3 Towns and Villages.

Objective: To educate grassroots communities about digital transactions.

NPCI conducted activities in 40 villages across India, including the following:

Teaching residents how to send and receive money using BHIM and 123 Pay, and providing tips on UPI safety

Installing wall paintings in the 40 villages

Performing street plays (nukkad natak) to reinforce digital payment

Result: These efforts successfully educated approximately 40,000 people on digital payments

Corporate Social Responsibility

Acknowledging our duties as a socially responsible corporate citizen, we aim to contribute to long-term community development by supporting and implementing projects that benefit the marginalised sections of society.

We have partnered with renowned non-governmental organisations to introduce holistic initiatives in the fields of education and livelihood, environmental sustainability and humanitarian assistance.

NPCI's Core CSR Thematic Focus areas

Education and Livelihood - Programmes

Improving the educational status of target beneficiaries and preparing them for better income generating opportunities

Environment and Sustainability

Supporting environmental conservation through science, education, research, and training initiatives

Humanitarian Assistance

Empowering first responders, communities, and humanitarian organizations during natural disasters



Education and Livelihood – Programs

1. Foundational Learning Programme- Pratham Education Foundation

SDG Alignment



In partnership with Pratham, we have introduced the 'Foundational Learning Programme', helping children in government schools to acquire foundational language and arithmetic skills through a variety of interventions. Along with learning camps, we distributed tablets to promote digital learning and ensured community involvement through volunteerism. We have also partnered with various government bodies to ensure the sustainability of the project.

The project covers 430 villages across four blocks in the Kanker district of Chhattisgarh, encompassing three major components:

- **School-** Targets primarily the learning gap in children from government schools.
- **Community-** Involves parents, youth, Panchayat Raj Institution members, and village elders to build a holistic learning environment for students through volunteering activities.
- **Digital-** Enables access to digital learning through appropriate digital content for children.

Lives impacted

33,992 Children
2,565 Volunteers
7,796 Mothers
1,907 Community members

2. Improving Enrolment-Retention-Learning of Out-of-School Children- Educate Girls

SDG Alignment



We believe in the power of quality education. Our Company has partnered with Educate Girls to promote the enrolment, retention and learning of out-of-school children from 429 villages in the Singrauli district of Madhya Pradesh. This project aims at bringing systemic reform to girls' education in the remote villages of Singrauli.

The objectives of the project are:

- Increasing enrolment of out-of-school girls (OOSG) in the age group of 5-14.
- Ensuring the retention of girls enrolled in school.
- Improving basic numeracy and literacy of children in grades 3, 4 and 5.

During the pandemic, Camp Vidya, a community-based learning initiative, ensured learning even during such difficult times. We also conducted life skill training for adolescent girls, focusing on building resilience, interpersonal skills and quick decision-making.

Lives impacted

19,997 Children

Accelerating Financial Inclusion

3. School Transformation Project- Learning Links Foundation

SDG Alignment



A holistic educational environment is essential to inculcate the love of education in children. In collaboration with the Learning Links Foundation, we introduced the School Transformation Project, transforming existing Government Schools into engaging learning spaces where children are motivated to come to school regularly. In addition to this, the project also equips teachers with necessary learning tools and involves the community for proper management. The programme is being implemented in 50 schools in the aspirational districts of Washim and Gadchiroli in Maharashtra.

Across 50 schools, the programme has conducted SMART classes, installed RO plants for clean and safe drinking water, renovated and upgraded toilets with incinerators, established science labs and libraries and introduced building as learning Aid (BaLA) paintings. Along with physical developments, the project also focuses on professional development by conducting various trainings and district-level workshops in partnership with the district education department.

Lives impacted

200 School transformed
662 Teachers
12,570 Students
800 SMC
4,946 Women



4. Mini Science Lab Project- Seva Sahayog Foundation

SDG Alignment



NPCI has partnered with the Seva Sahayog Foundation to implement Mini Science Lab project across 50 government schools in the Singrauli district of Madhya Pradesh.

The project aims to provide government schools with suitable science teaching infrastructure and empower teachers through training. It also encourages DIY workshops and science exhibitions, promoting scientific and rational thinking among students. In addition to this, the labs are equipped with innovative and user-friendly equipment for effective learning.

Lives impacted

13 Government Schools
6,209 Students



5. Career Guidance and Skill Development Project- Orion Educational Society

SDG Alignment



NPCI and Orion Educational Society are jointly running a career guidance and skill development project in five districts of Chhattisgarh, providing sustainable livelihood opportunities for unemployed youth and women. The training programmes focus on competency-based training, capacity building, financial literacy, entrepreneurial activities, employment and upskilling to develop economically and socially independent individuals.

The project offers skill training in Automobile, Retail, Construction, Healthcare and Electronics, aligning with current and future job demands. So far, a total of 2500 unemployed youths have completed the training and are now prepared to join the workforce across India.

Lives impacted

2,500 Young Men and women.



6. Building sustainable playground for school children, Anthill's creations

SDG Alignment



Through our initiative, we aim to build sustainable playgrounds across three districts--Gadchiroli in Maharashtra, West Garo Hills in Meghalaya and West Tripura District in Tripura. The playscapes would be developed in 32 schools across the three states, providing children access to dedicated play areas within their schools. Constructed using upcycled materials such as tyres, oil drums, etc., the projects aim to promote the concept 'best out of waste'. The project will upcycle 600+ kg of tyres and aims to benefit 5,000 students.

Impact of the Project

32 sustainable playgrounds

6,350 Children



Accelerating Financial Inclusion

Environmental Sustainability – Programs

Building Climate Resilient Community for Securing Livelihood, SRIJAN

SDG Alignment

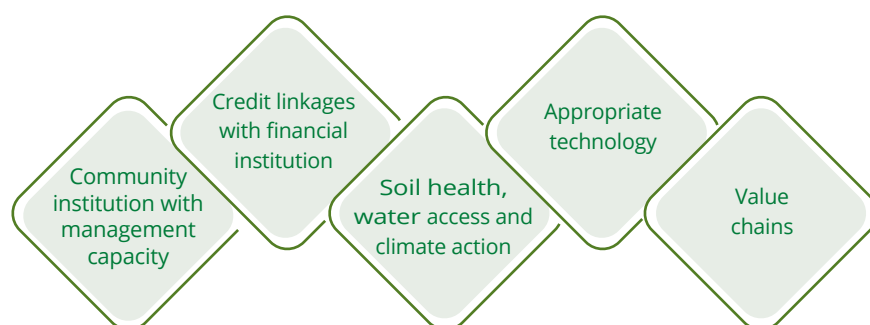


In partnership with SRIJAN, we have implemented a comprehensive project across 30 villages of Chattarpur, Madhya Pradesh. The project aims to enhance livelihood and income of the farmers by creating sustainable socio-economic initiatives.

Lives impacted

3,000 women farmers

The project focuses on five circle livelihood cluster model of



Our holistic approach involves working with communities and local self-governance institutions to develop their capacities in various thematic areas. We prioritise enhancing accountability through shared roles and responsibilities, while also creating synergies for vertical growth by engaging multiple stakeholders. This convergent and planned intervention ensures a comprehensive and effective impact on the rural community.

NPCI is committed to identifying and continuing support for programs and projects aimed at:

- Developing and advancing the community, in particular, those at the bottom of the pyramid who are unequally endowed/enabled.
- Encouraging and creating sustainable conservation by supporting research, capacity building and projects and reducing negative impact on the environment.

Our Company's CSR policy serves as a guiding document to identify, execute and monitor CSR projects, ensuring alignment with the regulatory requirements and our commitment to driving holistic growth.



Promoting Governance Excellence and Integrity

Corporate Governance



To achieve the goal of fostering financial inclusion through innovative digital payment solutions, strong corporate governance is crucial.

Comprising **14** members, including **13 males** and one female, with **four** serving as **Independent Directors**, our visionary leadership provides robust guidance, propelling the Company to new heights of success. The Chairman and CEO act as a bridge between the board and management, ensuring cohesive and effective decision-making.

The Board's optimal composition has been pivotal to its effectiveness. Our Board's diversity policy and director appointment policy have ensured that the Board is capable of addressing the diverse needs of the Company.

Overall, the committees formed by the Board play a crucial role in maintaining the Company's governance structure.

Governance Bodies	Gender				
	Total	Male	Female	Male(%)	Female(%)
Board of Directors	14	13	1	92.86 %	7.14%
Management Committee	9	7	2	78%	22%

These committees focus on specific areas and activities as mandated by applicable laws and regulations, requiring close oversight. For instance, the NRC oversees all aspects of directors' appointment, including conducting due diligence and determining the 'Fit and Proper' status of candidates in accordance with the Reserve Bank of India (RBI) regulations.

Quarterly, the Board and other committee meetings are scheduled to report about the organisation's

management of its economic, environmental and social impacts to the highest governance body.

To maintain independence, we ensure the Chair of the Board of Directors is a **Non-executive Independent Director**. Additionally, we also have a Code of Conduct (CoC) specifically designed for directors, signed annually to ensure there are no conflicts of interest.



ESG

Oversight and Governance



We have established a robust ESG governance structure, integrating environmental, social and governance principles into our core operations. Committed to facilitating sustainable development and financial inclusion, we ensure our governance framework upholds responsible growth, transparent reporting and ethical conduct.

At NPCI, we have established a 3-tier governance structure, with the Board

at the apex, setting the direction for our sustainability strategy. The Risk Management Committee (RMC) oversees its execution, while the Steering Committee and working group remains responsible for proper implementation of the initiatives. This comprehensive approach not only supports global sustainability goals but also furthers our commitment to fostering trust and long-term value for all stakeholders.



Business Ethics

We recognise that ethical conduct forms the cornerstone of our sustainability objectives. Upholding unwavering commitment to transparency and responsible growth, we remain resolute in our pursuit to provide financial inclusion and establish our leadership in the digital payment sector.

At NPCI, integrity is ingrained in our corporate DNA, cultivating a trusted and equitable financial ecosystem that ensures better access to financial services.



Our Code of Conduct outlines clear guidelines for expected behaviour, encompassing corporate governance practices and actions for all key stakeholders within the organisation. It serves as the guiding light, ensuring consistency, transparency and accountability across the organisation.

In addition to this, our Conflict-of-Interest Policy mandates employees to annually confirm their compliance at the outset of each financial year. The policy emphasises the duty of all employees to prioritise the organisation's interests and maintain the highest standards of adherence to the policy.

We also have established anti-bribery policies to promote ethical conduct in all interactions with customers. These policies ensure that all engagements are conducted with the highest standards of probity and respect for legal and ethical boundaries.

The Whistleblower Policy enables individuals to report concerns about malpractice, including unethical conduct, fraud and breaches of NPCI's Code of Conduct or intellectual property rights. The policy ensures confidentiality and protection from retaliation for those who report in good faith.

We also ensure our vendors comply with the Supplier Code of Conduct that outlines NPCI standards for ethical business practices and human rights. The suppliers must meet basic human rights, prevent harassment and abuse and maintain high ethical standards, avoiding corruption and disclosing conflicts of interest. The policy also states that the suppliers must refrain from offering gifts or employment to NPCI staff to influence business and must protect confidential information and adhere to antitrust laws.

These guidelines reflect our commitment to ensuring a responsible and transparent business environment. The Company maintains a robust governance framework with stringent internal controls that ensure compliance with the regulations, Code of Conduct and other policies, fostering integrity and responsible behaviour throughout the organisation.

Other policies include:

Environmental
Responsibility

Stakeholder
Engagement

Employee well-being,
Health and Safety

Data Privacy

Cybersecurity

Information
Security

Corporate Social
Responsibility

Board
Diversity

Policy on Prevention
of Sexual
Harassment

Business Ethics

Grievance and Feedback Mechanism



At NPCI, customer care is at the center of our operations. We have implemented various channels to ensure a smooth and efficient grievance and feedback process, ensuring prompt responses.

End-user customers can raise complaints through dispute redressal mechanism on our website [Register a complaint (npci.org.in)]. Additionally, customers can approach the Banking Ombudsman or Ombudsman for digital complaints. The complaints can be made for both fund transfer and merchant transactions and one can receive regular status updates on the application.

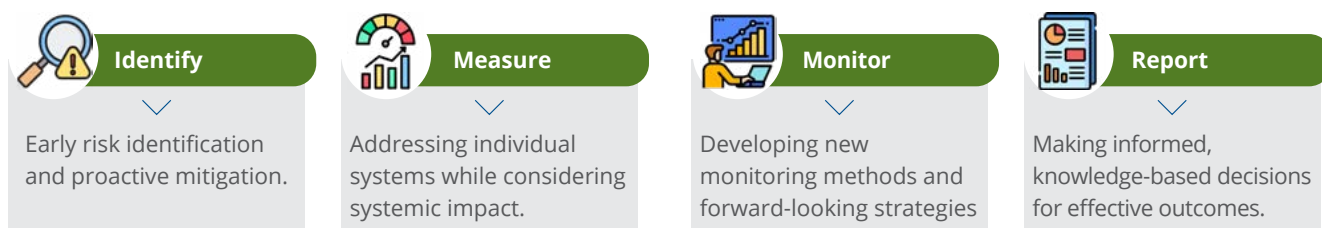
We have established a comprehensive Grievance Redressal Policy for employees, outlining the scope, applicability and detailed procedures for addressing grievances and complaints. The policy clearly defines the types of issues that can be reported, the concerned authorities and also a structured escalation matrix to ensure grievances are handled efficiently. It empowers employees with clear steps and designated contact at each stage of the resolution process.

We also provide an e-Grievance settlement portal (BUDS – HR Chatbot). Through this portal, employees receive written responses to complaints within 48 hours (two working days). If the employee is not satisfied with the reply, employee can escalate the matter to the Chief – HR or MD & CEO and would get a written resolution within 15 days.

Risk Management

Any business is vulnerable to both external and internal risks. At NPCI, risk management is central to our mission to ensure the safety, security and sustainability of national retail payment systems. We believe that effective risk management, guided by an Enterprise Risk Management framework, is key to achieving an optimal risk-reward balance and is integral to our decision-making process. NPCI's comprehensive risk management process allows for controlled risk-taking through the assessment and identification of risks and opportunities using both top-down and bottom-up approaches.

Key principles include:



This is a continuous process, aligned with the organisation's strategy and is frequently evaluated by the Board and its senior management.

Embedding ESG considerations within ERM and BCP frameworks

To foster long-term resilience and sustainability, we aim to integrate ESG considerations into our Enterprise Risk Management (ERM) and Business

Continuity Plan (BCP) frameworks. This approach enables us to proactively address potential risks and enhance our capacity to respond to emerging challenges.

The current risk management framework covers 10 types of risk; from FY 24-25, the Company will conduct an internal assessment to identify and shortlist the most material climate-related/ESG risks. This process involves recognising physical risks, such as extreme weather events



like flooding and storms and transition risks associated with regulatory changes.

Subsequently, we will proceed with a phased approach to systematically integrate these identified risks into our Enterprise Risk Management (ERM) and Business Continuity Plan (BCP).

Acknowledging the growing significance of climate risk and related disclosures, NPCI will commence its journey towards.

TCFD-aligned reporting in FY 2025

Data Privacy and Information Security



At NPCI, we remain resolute in our commitment to providing data privacy and information security. The protection of sensitive information is of paramount as we continue to create an inclusive financial ecosystem. We have implemented robust security measures into our operations, safeguarding user data while promoting trust and accessibility in the digital payments landscape.

Our Data Privacy Policy outlines the requirements to ensure compliance with relevant laws and regulations for the collection, storage, use, transmission, disclosure and retention of personal and sensitive data. It also details NPCI's Data Privacy Governance structure, which comprises of six layers.

We also have a robust Cybersecurity and Information Security policies, providing comprehensive details on minimum required standards for security, fraud detection, anti-malware and virus protection.

Additionally, NPCI's Third Party Risk Management Policy defines procedures for third-party service providers to manage and mitigate information security risks, ensuring seamless operations for the Company. Vendor data privacy guidelines are also in place, extending the Company's Data Privacy Policy to all third-party service providers.

Zero

Data Breaches

Zero

Complaints concerning customer privacy

We have ISO 27701 (2019), ISO 27001 (2022), ISO 22301 (2019) certifications and adhere to the National Institute of Standards and Technology (NIST) guidelines, reflecting our commitment to maintaining the highest standards of information security and business continuity. We also have a cybersecurity framework built upon NIST, ISO 27001:2022, and PCI DSS 4.0 standards.

We strengthen our technology resilience with quarterly Disaster Recovery (DR) testing and conduct annual month-long email campaign to raise cybersecurity awareness among our employees. Furthermore, information security training is mandatory for all new employees and we perform external audits for any Information Security Management System (ISMS) changes.

This year NPCI had Zero data breaches. This can be primarily attributed to 24/7 SOC monitoring, ensuring continuous oversight, regulatory compliance and proactive post-incident analysis.

24/7

SOC Monitoring

Business Ethics

Interactive Awareness Campaigns to Enhance Security Vigilance



Customer Awareness

NPCI employs various measures to ensure customers are well-informed about its products and avoid any misleading information.



UPI Safety Awareness Campaign

NPCI onboarded acclaimed actor Pankaj Tripathi as the brand ambassador for the UPI safety awareness campaign themed #GyaanSeDhyaanSe. The campaign features six films in 11 Indian languages, showcasing the methods used by fraudsters.

The key messages, include avoiding unknown links, scanning QR codes only to send money (not to receive) and never sharing

confidential financial details. The campaign emphasizes careful transaction practices.

Campaign assets were distributed via print, radio, cinema, OTT, social media, digital media and influencer collaborations, including RJ Naved on radio and Instagram. Advertisements were also aired during IPL 2024 matches and on the Public Application for rural penetration.

Digital Payments Awareness in Rural Areas

To enhance digital payments awareness in rural areas, NPCI organised a campaign during the annual Pandharpur Yatra in Pune district, which receives a footfall of around two million attendees. Through promoter activities and street plays, small merchants and stall owners, the campaign engaged with over 100,000 people, promoting the benefits of UPI and assisting them in adopting digital payment platforms.

NPCI has been honoured with the following awards for its outstanding UPI Safety Campaign.



^ Brand Equity Sharks Awards 2023



^ BW Marketing world 2024

Responsible Sourcing

In our pursuit of building a better tomorrow, we aim to embrace more responsible sourcing practices in our operations in the coming financial year. We recognise that sourcing decisions profoundly impact communities, the environment and our overall sustainability goals.

By prioritising supplier sustainability, we aspire to create a positive and lasting impact on society and the environment.



100%

of local goods/services are procured from domestic suppliers

Currently, we have a verification team, including annual financial checks, that evaluate vendor reliability prior to onboarding. We embrace active measures to blacklist vendors engaged in corruption or unethical behaviour.

In the FY 23-24, we created a Supplier Code of Conduct (SCoC) – a guiding document that integrates ESG considerations in input sourcing and procurement. This framework provides NPCI guiding principles for engaging with suppliers, emphasising ethical practices, sustainability standards and

responsible business conduct across NPCI's supply chain.

Our key considerations include labour practices, human rights, environmental sustainability and ethical conduct. Suppliers must uphold workers' rights, prohibit forced labour and discrimination, ensure safe working conditions and comply with environmental regulations. In addition to this, ethical conduct mandates integrity in business dealings, transparency in conflicts of interest and confidentiality of information.

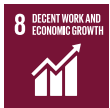
We also aim to roll out a supplier onboarding questionnaire aimed at identifying suppliers who comply with the SCoC. This initiative, along with ongoing monitoring, will ensure that suppliers adhere to NPCI's standards and promote transparency. These measures demonstrate our commitment to aligning every aspect of its sourcing with core values and making positive contributions to society and the environment.

Key Considerations of Supplier Code of Conduct





Stakeholder Engagement: Working Together for Mutual Goals



In our ongoing mission to redefine digital payment landscape, we acknowledge the importance of meaningful stakeholder engagement. We engage with diverse stakeholders—ranging from customers and employees to community leaders and industry partners—to ensure our innovations meet the expectations of our valued stakeholders. By actively listening and responding to all the feedbacks, we create payment solutions that are not only accessible and efficient but also socially and environmentally responsible.

The collaborative approach have propelled us to provide financial services, promoting inclusivity and sustainability. Our Customer and Stakeholders Service Committee oversees stakeholder engagement, developing strategic plans, communication initiatives, feedback mechanisms and relationship-building activities across all operational sectors and regions.

At NPCI, our stakeholder engagement has been at the core of our operations. Fostering open dialogue and collaboration

with employees, customers, suppliers, investors and communities, we receive valuable insights that encourage us to make continuous improvement. We will continue to engage with stakeholders, address their concerns and build strong, trust-based relationships that support NPCI's long-term sustainability goals.

Stakeholder Group	Mode of Engagement	Frequency of Engagement	Purpose and scope of Engagement including topics and concerns raised during such engagements
	(Email, SMS, Newspapers, Pamphlets, Advertisements, Community Meeting, Notice Board, Website etc.) others	(Annually/Half Yearly/Quarterly)	
Customers	Email, SMS, Newspapers, Steering Committee Meetings, Digital and Social, Out of Home (OOH), Radio, Activations	On-going (depending on the initiative)	Campaign communication, awareness, launch of new product and features, etc.
Investors and Shareholders	Email, Meeting	On need basis	Provide information on progress towards commitments, future plans
Regulatory Bodies	Email, Meeting	On need basis	Information on latest regulations
Employees	Screen savers, internal branding, emailers and through whatsapp	On-going (depending on the initiative)	To share information
Industry Association	Industry events	Event-triggered	Industry events like MSME workshops, Global Fintech Fest are leveraged to raise awareness about launch products and other important events.
Community	Partnerships with banks, regulators, NGOs, educational institutions, among others	On need basis	CSR Projects, Financial Literacy programs
Suppliers/ Vendors	Regular Job status report with creative and media agency partners	Weekly / Monthly	To discuss campaign development and deployment across various media

Contact Us

We welcome our stakeholders to engage with us regarding this report or any other relevant topics. Your invaluable input encourages us to consistently work towards the highest standards of excellence. Please do not hesitate to contact NPCI at npci.esg@npci.org.in.

Annexures

Annexure 1: GRI Index

Indicator details	Disclosure details	Chapter/section name/statements	Page no.	SDG
The organization and its reporting practices				
2-1	Organisational details	About NPCI	4	   
2-2	Entities included in the organisation's sustainability reporting	Reporting Boundary	1	
2-3	Reporting period, frequency and contact point	Reporting Boundary	1	
2-4	Restatements of information	This is the first Sustainability Report. As such, no restatements have been made.		
Activities and workers				
2-6	Activities, value chain, and other business relationships	Product Portfolio: Driving Innovation in the Payments Ecosystem.	14-22	    
2-7	Employees	Human Capital Development	27-28	   
2-8	Workers who are not employees	Human Capital Development	27-28	   
Governance				
2-9	Governance structure and composition	Corporate Governance	37-38	
2-10	Nomination and selection of the highest governance body	Corporate Governance	37-38	
2-11	Chair of the highest governance body	Corporate Governance	37-38	
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance	37-38	
2-13	Delegation of responsibility for managing impacts	Corporate Governance	37-38	 
2-14	Role of the highest governance body in sustainability reporting	ESG Oversight and Governance	37-38	
2-15	Conflicts of interest	Corporate Governance, Business Ethics	37-39	

Indicator details	Disclosure details	Chapter/section name/statements	Page no.	SDG
2-16	Communication of critical concerns	Stakeholder Engagement	44-45	
2-17	Collective knowledge of the highest governance body	Corporate Governance	37-38	
2-18	Evaluation of the performance of the highest governance body	Corporate Governance	37-38	
2-19	Remuneration policies	Corporate Governance	37-38	
2-20	Process to determine remuneration	NPCI gathers stakeholder feedback during annual performance discussions. Remuneration consultants are engaged on an as-needed basis, particularly for market intelligence.		
Strategy, policies, and practices				
2-22	Statement on sustainable development strategy	ESG Strategy: Unveiling our Approach	12-13	
2-22	Policy commitments	Business Ethics	39-43	
2-24	Embedding policy commitments	Business Ethics	39-43	
2-26	Mechanisms for seeking advice and raising concerns	Grievance and Feedback Mechanism	40	
2-27	Compliance with laws and regulations	Business Ethics	39-43	

Annexures

Annexure 1: GRI Index

Indicator details	Disclosure details	Chapter/section name/statements	Page no.	SDG
Stakeholder Engagement				
2-29	Approach to stakeholder engagement	Stakeholder Engagement	44-45	
2-30	Collective bargaining agreements	Human Capital Development	27-28	
3-1	Process to determine material topics	Materiality Assessment: Identifying Key Priorities	9-11	
3-2	List of material topics	Materiality Assessment: Identifying Key Priorities	9-11	
3-3	Management of material topics	Materiality Assessment: Identifying Key Priorities	9-11	
201-3	Defined benefit plan obligations and other retirement plans	Pension: Monthly deductions are accumulated with the Employees' Provident Fund Organization (EPFO), and eligible employees will receive a monthly pension upon retirement. NPS: Monthly deductions are transferred to the employee's Permanent Retirement Account Number (PRAN).		
202-1	Ratios of standard entry level wage by gender compared to local minimum wage			
204-1	Proportion of spending on local suppliers	Responsible Sourcing	44-45	
205-2	Communication and training about anti-corruption policies and procedures			

Indicator details	Disclosure details	Chapter/section name/statements	Page no.	SDG
205-3	Confirmed incidents of corruption and actions taken	Business Ethics	39-43	
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Business Ethics	39-43	
301-2	Recycled input materials used			     
301-3	Reclaimed products and their packaging materials			 
302-1	Energy consumption within the organization	Emissions Management	23-24	  
302-3	Energy intensity			  
302-4	Reduction of energy consumption	Emissions Management	23-24	  
302-5	Reductions in energy requirements of products and services			
303-1	Interactions with water as a shared resource	Water Conservation and Management	24	  
303-2	Management of water discharge-related impacts	Water Conservation and Management	24	  
303-3	Water withdrawal	Water Conservation and Management	24	  
303-4	Water discharge	Water Conservation and Management	24	  
303-5	Water consumption	Water Conservation and Management	24	  
305-1	Direct (Scope 1) GHG emissions	Emissions Management	23-24	  
305-2	Energy indirect (Scope 2) GHG emissions	Emissions Management	23-24	  

Annexures

Annexure 1: GRI Index

Indicator details	Disclosure details	Chapter/section name/statements	Page no.	SDG
305-4	GHG emissions intensity			  
305-5	Reduction of GHG emissions	Emissions Management	23-24	  
306-1	Waste generation and significant waste-related impacts	Waste Management	24	  
306-2	Management of significant waste-related impacts	Waste Management	24	  
306-3	Waste generated	Waste Management	24	  
306-4	Waste diverted from disposal	Waste Management	24	  
306-5	Waste directed to disposal	Waste Management	24	  
401-1	New employee hires and employee turnover	Human Capital Development	27-28	  
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Talent Attraction, Occupational Health and safety	26, 29-30	   
401-3	Parental leave	Occupational Health and safety	29-30	  
403-1	Occupational health and safety management system	Occupational Health and safety	29-30	 
403-3	Occupational health services	Occupational Health and safety	29-30	 
403-4	Worker participation, consultation, and communication on occupational health and safety	Occupational Health and safety	29-30	 
403-5	Worker training on occupational health and safety	Occupational Health and safety	29-30	 
403-6	Promotion of worker health	Occupational Health and safety	29-30	 
403-8	Workers covered by an occupational health and safety management system	Human Capital Development	27-28	 

Indicator details	Disclosure details	Chapter/section name/statements	Page no.	SDG
403-9	Work-related injuries	Occupational Health and safety	29-30	 
404-1	Average hours of training per year per employee	Human Capital Development	27-28	   
404-2	Programs for upgrading employee skills and transition assistance programs	Human Capital Development	27-28	 
404-3	Percentage of employees receiving regular performance and career development reviews	Human Capital Development	27-28	 
405-1	Diversity of governance bodies and employees	Corporate Governance	37-38	  
406-1	Incidents of discrimination and corrective actions taken			     
413-1	Operations with local community engagement, impact assessments, and development programs	Corporate Social Responsibility	32-36	          
414-1	New suppliers that were screened using social criteria	Responsible Sourcing	44-45	     
417-1	Requirements for product and service information and labelling			  
417-2	Incidents of non-compliance concerning product and service information and labelling			  
417-3	Incidents of non-compliance concerning marketing communications			  
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data Privacy & Information Security	41	 

Annexure 2

Glossary

GRI	Global Reporting Initiative
SDG	Sustainable Development Goal
ESG	Environmental, Social, Governance
UPI	Unified Payments Interface
AePS	Aadhaar enabled Payments System
IMPS	Immediate Payment Service
NETC	National Electric Toll Collection
NIPL	NPCI International Payments Limited
GHG	Green House Gas
RBI	Reserve Bank of India
IBA	Indian Banks' Association
NFS	National Financial Switch
BRSR	Business Responsibility & Sustainability Reporting
MSCI	Morgan Stanley Capital International
DJSI	Dow Jones Sustainability Index
KPI	Key Performance Indicator
CSR	Corporate Social Responsibility
BCP	Business Continuity Planning
OHS	Occupational Health and Safety
PVC	Polyvinyl Chloride
KPI	Key Performance Indicators
EVP	Employee Value Proposition
EHS	Environmental, Health, and Safety
RMC	Risk Management Committee
TPAP	Third Party Application Provider
PSP	Payment Service Provider
ERM	Enterprise Risk Management
ISO	International Organization for Standardization
SoC	Security Operations Center
SCoC	Supplier Code of Conduct



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