

Student Name: Arni Bhasale

Std & Div: VII - Earth

Date: 23/8/25

1. What is UPI? How does UPI work and what are the different UPI platforms?

- Ans: • UPI or Unified Payment Interface, is an instant time payment system in India developed by NPCI.
- UPI works under 5 steps-
 - 1) Joining bank Accounts - Users join multiple bank accounts to one UPI-enabled application such as G-PAY / Paytm.
 - 2) Virtual Payment Address (VPA) - Users create a unique VPA, instead of sharing bank accounts for making or receiving payments.
 - 3) Making a payment - To send money, we use the mobile no., VPA or QR code to initiate a transaction.
 - 4) PIN Authorization - All UPI transactions have a UPI PIN set for the account security of the user.
 - 5) Instant Transfer - Funds are transferred in real-time quickly.
 - UPI - platforms - BHIM, Paytm, PhonePe, Google Pay, Amazon pay, HDFC BANK, CRED etc.

2. Is UPI a boon or a bane?

- Ans: ~~UP~~ UPI is a boon and it is widely considered as a boon. It simplifies digital payments and makes cashless easy payments. It transfers money directly between bank accounts. It enhances security for users. It also has some disadvantages, such as fraud. But still it is widely considered as a boon and not a bane.

Student Name: Anvi Dharmane

Std & Div: VIIth Pluto

Date: 17/9/25

1. What is UPI? How does UPI work and what are the different UPI platforms?

Ans:

i) UPI (Unified Payments Interface) is a system that helps us send and receive money directly from our bank account using a mobile phone.

ii) How does UPI work -

- a) First, download apps like (Phonepay, Google Pay, Paytm etc)
- b) link our bank account to the app.
- c) Create a UPI ID
- d) set a Pin no. for safety

-iii) Different Platforms -

- a) BHIM (India app)
- b) Phone Pay
- c) Google Pay
- d) Paytm
- e) Amazon Pay etc.

2. Is UPI a boon or a bane?

Ans:

• UPI as boon -

- i) easy to send & receive money
- ii) works any time, anywhere etc.
- iii) No need to carry cash.
- iv) Safe transfer.

• UPI as bane -

- i) If the internet is not working UPI will not work.
- ii) People face frauds /scams if they share UPI PIN.
- iii) Elderly or the people with no mobile phones may find it difficult.

• Conclusion -

UPI is a boon.

Student Name: Akshara Kamble

Std & Div: VII Venus

Date: 17/9/25

1. What is UPI? How does UPI work and what are the different UPI platforms?

Ans: UPI (Unified Payment Interface) is a digital payment system that lets you send or receive money instantly using just your phone. You don't need to know anyone's bank account number - just their UPI ID, mobile number, or a QR code. It works 24/7 and is super handy for splitting bills, paying in the canteen, or shopping online. Popular UPI apps include PhonePe, Google Pay, Paytm, Bhim, and Amazon Pay. All you need is a bank account linked to any of these apps and a UPI Pin. It's fast, easy and safe, as long as you don't share your Pin or scan random QR codes.

2. Is UPI a boon or a bane?

Ans: UPI is a boon because it makes spending and receiving money super easy and fast. You can pay anyone anytime using just your phone. It's perfect for students who need to split bills or pay in canteen. But if you're not careful with your Pin or click a fake link, it can be risky.

Student Name: Saee Yogesh Jadhav

Std & Div: VII Mercury

Date: _____

1. What is UPI? How does UPI work and what are the different UPI platforms?

Ans: It's a way to transfer money using your phone.

You can pay bills, buy things online & send money to friends, relatives, etc. UPI's full form is 'Unified Payments Interface'. UPI works as follows :-

- i) Link your bank account to UPI app.
- ii) We have to create a (secret code)
- iii) To make payments, enter code, then type money & receiver number.
- iv) The money is transferred instantly from our account to receiver's account.

Different UPI platforms are google pay, PhonePay, Paytm, Paypal, Amazon Pay, Whatsapp etc.

2. Is UPI a boon or a bane?

Ans: We can't say anything but it's a boon also &

a bane too. because boon (good) - Easy to use, fast transaction, No need for cash, convenient. Bane (bad) - Risk of fraud, Depends on internet, Technical issues Overall

Overall :- UPI is good because it's convenient & easy
B But we need to be careful about security & technical issue.

Student Name: Avani Gore

Std & Div: VII Jupiter

Date: 20/08/25

1. What is UPI? How does UPI work and what are the different UPI platforms?

Ans: UPI is 'Unified Payments Interface.' It is an instant payment system. It lets you transfer money between bank accounts using just a mobile app. Instead of account number, you use a simple U.P.I ID. You link your bank account, set a U.P.I pin, and can send or receive money. There are many U.P.I platforms like Phone Pay, Google Pay, Paytm, BHIM, Amazon Pay.

2. Is UPI a boon or a bane?

Ans: UPI is largely a boon. It makes money transfer instant, cashless and available 24x7. It reduces the need to carry cash and simplifies online transactions. It has boosted India's digital economy and financial inclusion. It was helpful in tough times like the covid-19. It also allows linking multiple bank accounts in one app.