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CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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PREAMBLE

Insider trading refers to the trading in securities by a person while in possession of **Unpublished Price Sensitive Information ("UPSI")** relating to a company or its securities. It also includes the communication of such information to any person who may use it for trading or investment decisions. Insider trading is unfair to investors and adversely impacts the fairness, transparency, and integrity of the securities market.

For example, if an employee becomes aware of a significant non-public development, such as the award of a major contract that is likely to materially affect the Company's share price, and trades in the Company's securities or advises another person to do so before such information becomes publicly available, such conduct may constitute insider trading.

Insider trading violations may also include "tipping" which refers to the communication of UPSI to any person, including relatives, friends, business associates, or other third parties, who may benefit by trading in shares of the Company based on the information shared. **Insider Trading is a breach of the trust and confidence placed by the Company and its stakeholders in persons having access to UPSI and is illegal.**

Examples of insider trading include:

- Company officers, directors, employees, appointed counsels, auditors and other persons who trade in the Company's securities while in possession of UPSI (such as information relating to mergers, acquisitions, takeovers, financial results or other material developments);
- Friends, business associates, immediate relatives and other persons (tippees) who trade in the Company's securities after receiving UPSI from Company's officers, directors, employees, or other insiders;
- Employees of audit, legal, banking, brokerage, printing, consulting and other professional or vendor firms with whom UPSI is shared for a legitimate business purpose, but who misuse such UPSI to trade in securities of the Company;
- Any other person who trades in the Company's securities while in possession of UPSI, irrespective of how such information was obtained.
- Any person who communicates, shares, or "tips" UPSI to another person, except for legitimate purposes, performance of duties, or discharge of legal obligations.

The Securities and Exchange Board of India ("SEBI"), the regulator of the securities market in India (similar to the Securities and Exchange Commission ("SEC") in the United States of America), through the Securities and Exchange Board of India (Prohibition

of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"), and other applicable laws, has prescribed a framework to prevent insider trading and the misuse of UPSI.

Accordingly, Mphasis Limited ("Company") has adopted this Code of Conduct to regulate, monitor, and report trading by its Designated Persons and other Connected Persons in accordance with the SEBI PIT Regulations. Any person in possession of UPSI must maintain the confidentiality of such information and must not directly or indirectly trade in, advise, induce, or facilitate trading in the securities of the Company while in possession of UPSI. Failure to comply with applicable insider trading laws may result in regulatory action, monetary penalties, disciplinary action by the Company, and other consequences under applicable law.

About this Code of Conduct

Pursuant to Regulation 9 of the SEBI PIT Regulations, every listed company is required to formulate and adopt a Code of Conduct to regulate, monitor and report trading by its Designated Persons and their Immediate Relatives. Such Code is required to be based on the minimum standards prescribed under Schedule B of the SEBI PIT Regulations. This Code has been adopted in compliance with the SEBI PIT Regulations and other applicable laws. The objective of the Code is to prevent insider trading, preserve the confidentiality of UPSI, and promote a culture of compliance and ethical conduct throughout the organization.

This Code supersedes all previous versions of the Company's Codes of Conduct for Prevention of Insider Trading and shall be read in conjunction with the Company's Code of Practices and Procedures for Fair Disclosure of UPSI and Policy for Determination of Legitimate Purpose, as amended from time to time.

1. INTRODUCTION AND APPLICABILITY

a. This Code may be called the "Mphasis Code of Conduct for Prevention of Insider Trading" or the "Code".

b. This Code is framed pursuant to the provisions of Regulation 9(1) of the SEBI PIT Regulations as amended from time to time.

c. The Code was originally adopted on 10 January 2006 and was last amended on 24 April 2025. This amended version of the Code shall come into effect from 05 November 2026.

d. The Code shall be applicable to Insiders and Designated Persons including their Immediate Relatives.

2. DEFINITIONS

a. "**Audit Committee**" means the Audit Committee of the Company.

b. "**Board**" means the Board of Directors of the Company.

c. "**Code**" means the Mphasis Code of Conduct for Prevention of Insider Trading.

d. "**Company**" means Mphasis Limited.

e. "**Compliance Officer**" means the Company Secretary of the Company or in his/her absence, such senior officer who may be designated by the Board. The Compliance Officer shall report directly to the Audit Committee on matters in relation to Insider Trading and shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of the Company;

f. **"Connected Person"** means any person who is or has been, during the 6 (six) months prior to the concerned act, associated with the Company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship, whether temporary or permanent, with the Company, that allows such a person, directly or indirectly, access to UPSI or is reasonably expected to allow such access.

The persons enumerated below shall be deemed to be connected persons under the Code unless the contrary is established:

(i) A relative of the Connected Persons;
(ii) A holding company or associate company or subsidiary company;
(iii) an intermediary as specified in section 12 of the Act or an employee or director thereof;
(iv) an investment company, trustee company, asset management company or an employee or director thereof;
(v) an official of a stock exchange or of clearing house or corporation; or
(vi) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof;
(vii) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013;
(viii) an official or an employee of a self-regulatory organization recognised or authorized by the Board;
(ix) A banker of the Company.
(x) A concern, firm, trust, Hindu Undivided Family, Company or association of persons wherein a director of a company or his relative or banker of the company, has more than 10 % of the holding or interest.
(xi) a firm or its partner or its employee in which a Connected Person is also a partner; or
(xii) a person sharing household or residence with a Connected Person.

Note: A person who has ceased to be an employee of the Company due to resignation, retirement, or any other reason shall continue to be regarded as a Connected Person for a period of six (6) months from the date of cessation of employment, provided such person had access to UPSI during the course of employment. Further, an employee who has ceased to be a Designated Person for any reason whatsoever, shall also continue to be regarded as a Connected Person for a period of six (6) months from the date of such cessation. Accordingly, all restrictions and obligations applicable to Connected Persons under this Code shall continue to apply to such person during the aforesaid period, including the prohibition on trading in the Company's securities while in possession of UPSI.

g. "**Designated Persons**" means:
   i. Promoters and all persons falling within the definition of the Promoter Group of the Company;
   ii. Directors and Key Managerial Personnel of the Company;
   iii. The Chief Executive Officer (CEO) of the Company and its Material Subsidiaries;
   iv. Employees upto two level below the Chief Executive Officer of the Company and its material subsidiaries;
   v. Executive Secretaries, Executive Assistants and other support personnel of the Directors and Key Managerial Personnel of the Company and Executive Council members of the Company and/or its subsidiaries, including IT, administrative and secretarial personnel who, by virtue of their role, have access or are likely to have access to UPSI;
   vi. All permanent employees of the Company and/or its material subsidiaries working in the following functions:
      a) CEO Office;
      b) Finance - Controllership;
      c) Finance - FP&A;
      d) Finance - Tax,
      e) LT Finance;
      f) Finance - M&A;
      g) Legal – LT Legal, Legal, Legal – Licensing;
      h) PR Office – Corporate Communications;
      i) Strategy;
      j) Investor Relations
   vii. All permanent employees with the designation of Associate Vice President (Level 9) and above in the Company and/ or its material subsidiaries working in the People, CIO, and Admin functions along with employees of the Oracle Fusion team supporting the Finance function;
   viii. All permanent employees with the designation of Manager (Level 7) and above in the Company and in material subsidiaries, working in following functions:
      a) Finance – All other Business Units (i.e. BFP DXC & Hi Tech, BFP DirectCore, BFP Wyde & DR, Operations and Commercial, MBAC);
      b) Legal – CRO
   ix. Any other permanent employee, trainee, apprentice, intern, contractual employee, temporary employee who may be identified and designated by the Compliance Officer from time to time, based on the individual's role, responsibilities, access rights, project involvement or likelihood of access to UPSI; and
   x. Immediate relatives of the above.

h. "**Forward Trading in Securities**" means
   a. a right to call for delivery or a right to make delivery at a specified price and within a specified time, of a specified number of relevant Securities ; or
   b. a right, as he may elect, to call for delivery or to make delivery at a specified price and within a specified time, of a specified number of relevant-Securities.

i. "**Generally Available Information**" means information that is accessible to the public on a non- discriminatory basis and shall not include unverified event or information reported in print or electronic media. Information published on the website of the Stock Exchanges where the Company's securities are listed, would ordinarily be considered as generally available.

j. "**Group**" means the Mphasis Group and includes all direct and indirect subsidiaries of the Company and other entities treated as part of the Mphasis Group from time to time.

k. "**Immediate Relative**" means the spouse of a person and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in Securities.

It is hereby clarified that "Spouse" of a person will be considered immediate relative irrespective of whether he/she is financially dependent or consults such person in taking decisions relating to trading in securities.

l. "**Insider**" means a Connected Person or a person who is in possession of or having access to UPSI.

m. "**Insider Trading**" means trade in Securities by any Insider;

n. "**Investor Protection and Education Fund"** means the Investor Protection and Education Fund created by SEBI under section 11 of the Securities and Exchange Board of India Act, 1992.

o. "**Key Managerial Personnel (KMP)**" shall be as defined under the provisions of the Companies Act, 2013 and the Rules made thereunder.

p. **"Material financial Relationship"** means a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm's length transactions.

q. **"Material Subsidiary"** shall have the meaning assigned to it under the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (SEBI LODR).

r. **"Relative"** in relation to a person shall mean the following:
(i) spouse of the person;
(ii) parent of the person and parent of its spouse;
(iii) sibling of the person and sibling of its spouse;
(iv) child of the person and child of its spouse;
(v) spouse of the person listed at sub-clause (iii); and
(vi) spouse of the person listed at sub-clause (iv)

s. "**Securities**" means and includes the equity shares of the Company or such other Securities as may be issued by the Company and listed on the Stock Exchanges in India.

t. "**Trading**" means and includes subscribing, redeeming, switching, buying, selling, dealing or agreeing to subscribe, redeem, switch, buy, sell, deal in any Securities, and "trade" shall be construed accordingly. Trading includes trading in Securities.

Trading in Securities shall also include Forward Trading in the Securities.

u. "**Trading Day**" means a day on which the recognized Stock Exchanges are open for trading.

v. **"Trading Plan"** shall mean the Trading Plan as allowed under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

w. "**Trading Window**" means a period to be specified by the Company during which the trading in Securities of the Company in permitted.

x. "**Unpublished Price Sensitive Information" or "UPSI**" means any information, relating to the Company or its Securities, directly or indirectly, that is not generally available, which upon becoming generally available, is likely to materially affect the price of the Securities and shall, ordinarily include, but not restricted to, information relating to the following:

i. Financial results;
ii. Dividends;
iii. Change in capital structure;
iv. Mergers, de-mergers, acquisitions, de-listing, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
v. Changes in KMP, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
vi. Change in rating(s), other than ESG rating(s);
vii. Fund raising proposed to be undertaken;
viii. Agreements, by whatever name called, which may impact the management or control of the company;
ix. Fraud or defaults by the Company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the Company, whether occurred within India or abroad;
x. Resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
xi. Admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
xii. Initiation of forensic audit, by whatever name called, by the Company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
xiii. Action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, key managerial personnel, promoter or subsidiary, in relation to the Company;
xiv. Outcome of any litigation(s) or dispute(s) which may have an impact on the company;
xv. Giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the Company not in the normal course of business;
xvi. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

For the purpose of sub-clause (ix) above:

a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For identification of events enumerated above as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") as may be specified by SEBI from time to time and materiality as referred at paragraph B of Part A of Schedule III of the SEBI Listing Regulations, 2015 shall be applicable)

All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Securities and Exchange Board of India Act, 1992 or the Insider Trading Regulations or the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder including any statutory modification or re-enactment thereto, as the case may be.

3. PROTOCOL AND TRADING RESTRICTIONS APPLICABLE TO INSIDERS

3.1 Restriction on communication or procurement of UPSI

a) Insiders shall maintain the confidentiality of UPSI and shall not communicate, provide or allow access to UPSI, relating to the Company or its securities, to any person, including other insiders, except where such communication is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.

b) No person shall procure from or cause the communication by any insider of UPSI except in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.

A policy for determination of "Legitimate Purpose" is covered under the Code of Fair Disclosures and Conduct.

Any person in receipt of UPSI pursuant to Legitimate Purpose shall be considered as an Insider and due notice shall be given by the insider disclosing the UPSI to maintain confidentiality of such UPSI in the format attached herewith as Annexure I.

c) UPSI may however be communicated, provided, allowed access to or procured, in connection with the transaction that would:

i. entail an obligation to make an open offer under the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("the Takeover Regulations"), where the Board is of informed opinion that the sharing of such UPSI is in the best interests of the Company;

ii. not attract the obligation to make an open offer under the Takeover Regulations but where the Board is of informed opinion that sharing of such UPSI is in the best interests of the Company and the UPSI is disseminated to be made generally available at least two (2) trading days prior to the proposed transaction being effected in such form as the Board may determine to be adequate and fair to cover all relevant and material facts.

For purposes of clause c, the Board shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of clause c, and shall not otherwise trade in securities of the Company when in possession of UPSI.

3.2 Prohibition on trading while in possession of UPSI

a) No Insider shall trade in the Securities of the Company or counsel any person to trade in the Securities of the Company while in possession of UPSI. Any trade by an Insider while in possession of the UPSI, shall be presumed to have been motivated by the knowledge and awareness of such information in his/her possession.

Provided that the restrictions above shall not apply where the insider is able to demonstrate transactions on account of the following circumstances:

i. a transaction that is an off-market inter-se transfer between Insiders who were in possession of the same UPSI without being in breach of Regulation 3 of SEBI PIT Regulations and both parties had made a conscious and informed trade decision;

ii. a transaction carried out through the block deal window mechanism between persons who were in possession of the UPSI without being in breach of Regulation 3 of SEBI PIT Regulations and both parties had made a conscious and informed trade decision;

iii. a transaction is carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;

iv. the transaction undertaken is pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations; and

v. Trades pursuant to a Trading Plan set up in accordance with this Code of Conduct.

b) Designated Persons may trade in the Securities of the Company only when the Trading Window is open and if they do not possess UPSI at the time of trading.

3.3 The Process of bringing in Connected Persons on sensitive transactions

a) In the event of a sensitive transaction, persons including Connected Persons could be involved as Insiders on a need-to-know basis for legitimate purpose and relevance of the said person to the said transaction. The relevant party should be told that, they must keep the relevant information in relation to the sensitive transaction strictly confidential and that they will not be able to deal in the Company's securities before such information is made public.

b) Persons involved in a sensitive transaction shall be treated as Insiders for the purpose of the Code from the time they become aware of such transaction and shall continue to be regarded as an Insider until 48 hours after public disclosure of the transaction or until the transaction loses commercial relevance, whichever is earlier;

c) The Chief Executive Officer or the Chief Financial Officer or the General Counsel based on the recommendation of the Compliance Officer may approve the persons to be involved in relation to a sensitive transaction.

d) In the event, where it is not desirable for the Chief Financial Officer or the General Counsel or Compliance Officer to have knowledge of the sensitive transaction, the Chief Executive Officer shall solely approve persons to be involved in relation to a sensitive transaction;

e) A notice, as specified in **Annexure I** will be given to such persons before being involved in a sensitive transaction to maintain confidentiality of such information/ transactions and make aware of duties and liabilities attached to the receipt of such information or misuse of such information.

f) Except as permitted by law, a person involved in a sensitive transaction shall not trade in the securities of the Company for so long as such person continues to be treated as an Insider under this Code.

3.4 Chinese Wall Arrangements

The Company shall maintain appropriate Chinese Wall arrangements to safeguard Confidential Information and UPSI. Access to such information shall be restricted on a need-to-know basis and only for legitimate purposes. Any person granted access to UPSI in connection with a sensitive transaction shall be subject to the confidentiality obligations and trading restrictions prescribed under this Code, including the process set out in Clause 3.3.

3.5 Additional trading restrictions applicable to Designated Persons

a) Designated Persons who trade in any number of Securities of the Company shall not enter into an opposite transaction/contra trade (buy and sell any number of securities and vice versa) for any number of Securities for the 6 (six) months period following the prior transaction. The Compliance Officer may, on application from the Designated Persons, grant relaxation with regard to the minimum holding period after recording reasons for the same in writing. Instances of waiver of minimum holding period shall be reported by the Compliance Officer to the Audit Committee.

   The above provision is not applicable for exercise of stock options and trades carried out in accordance with the approved trading plan.

b) In case of any violation of the above requirement, whether inadvertently or otherwise, profits from such trade shall be liable to be forfeited for remittance to Investor Protection and Education Fund administered by SEBI in addition to being liable for other penal consequences.

c) No Designated Persons shall take positions in derivative transactions in the Company's Securities including trading in futures, options or any other derivative contracts relating to the Company's Securities.

d) No Designated Person shall do intra-day trading in the securities of the Company;

4. TRADING PLAN

a) Insiders who may be perpetually in possession of UPSI, are entitled to formulate a trading plan to enable them to plan for trades to be executed in future and submit it to the Compliance Officer for approval and public disclosure in the prescribed format on the Company's ESSCOM Portal. The Compliance Officer shall review and either approve or reject the trading plan within 2 trading days of receipt of the trading plan and notify the approved plan on the day of approval to the Stock Exchanges on which the securities are listed.

b) The Compliance Officer shall review the Trading Plan to assess whether the Plan has the potential for violation of the Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the Plan.

c) The Insiders –

i. Shall commence trading under such Trading Plan only after the expiry of 120 days from the date of public disclosure of the Plan.

ii. Implementation of the trading plan shall not be commenced if any UPSI in possession of the Insider at the time of formulation of the Plan has not become generally available at the time of the commencement of implementation of the Plan.

iii. Shall not entail overlap of any period for which another Trading Plan is already in use.

iv. Shall set out the following parameters for each trade to be executed:

a) either the value of trade to be effected or number of Securities to be traded,

b) nature of trade (Buy/sell/pledge/pledge release/pledge invoke/etc.)

c) either specific dates or specific time period not exceeding five consecutive trading days.

d) *price limit (rounded off to the nearest numeral), that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:

For a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto 20% higher than such closing price;

For a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto 20% lower than such closing price.

Provided further that if the insider has set a price limit for a trade under sub-clause (d) of clause (iv) as stated above, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

*Optional to be included in the Trading Plan submitted by the insider.

d) The Insider shall not use Trading Plans for trading in securities for market abuse.

e) The Insider shall not be required to take pre-clearance for trades executed as per an approved trading plan.

f) Trading Plan once approved shall be considered irrevocable and to be implemented mandatorily except as otherwise provided under the law.

g) In case the Insider have not implemented the Trading Plan (full or partial) for reasons whatsoever, the Insider shall intimate the non-implementation of the Trading Plan along with reasons thereof and supporting documents to the Compliance Officer within 2 trading days of end of the tenure of the Trading Plan. The Compliance Officer shall place such information along with his/her recommendation to accept or reject the submissions of the Insider, before the Audit Committee at its immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not. The decision of the Audit Committee shall be notified to the Stock Exchanges, as required under the law, by the Compliance Officer. In case the Audit Committee does not accept the submissions made by the insider, then the action shall be taken as per the Code.

h) The trading window closure norms shall not be applicable for trades carried out in accordance with an approved Trading Plan. However, restrictions on contra trade will apply for trades carried out in accordance with the Trading Plan.

5. TRADING WINDOW

a) Designated Persons and their Immediate Relatives shall trade in the securities of the Company only when the trading window is open and shall not undertake any transaction involving the purchase, sale or dealing in securities of the Company when the trading window is closed. The Trading Window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants, banks etc., assisting or advising the Company.

b) Designated Persons and their immediate relatives shall not trade in the Company's securities when the trading window is closed. However, eligible employees of the company may exercise employee stock options when the trading window is closed. The sale of securities acquired pursuant to such exercise shall be subject to compliance with the trading window restrictions and other applicable provisions of this Code.

c) The trading window shall be closed for all Designated Persons from the 1st day immediately following the end of the relevant calendar quarter and shall open 48 hours after the announcement of financial results for that quarter.

d) The Trading Window may also be closed at other times when the Price Sensitive Information remains unpublished.

e) The gap between the clearance of accounts by the Audit Committee and the Board Meeting shall be as narrow as possible and preferably on the same day to avoid leakage of UPSI.

6. PRE-CLEARANCE OF TRADES

a) Every Designated Person (including his/her immediate relative) who intends to trade in the Company's Securities, when the trading window is open and where the value of trade(s) proposed to be executed over a calendar quarter, is likely to exceed Rs.1 million in that calendar quarter shall intimate the intention to trade in the Company's Securities in the prescribed format on the Company's ESSCOM Portal and shall pre-clear the trade from the Compliance Officer, prior to undertaking the transaction.

b) Designated Persons in possession of UPSI are not eligible to apply for pre-clearance of any proposed trade even if trading window is open.

c) The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve trading by a Designated Person. The transaction so pre-cleared shall be completed within 7 working days of its pre-clearance by the Compliance Officer. The Details of the executed trade shall thereafter be reported by the Designated Person to the Compliance Officer within two trading days of execution of the trade. Designated Person who does not complete the transaction within 7 working days of pre-clearance shall seek fresh pre-clearance for the transaction. Transactions pre-cleared for Designated Persons shall be periodically reported by the Compliance Officer to the Audit Committee.

d) The pre-clearance of trade shall not be required if the trade has been executed as per the trading plan approved by the Compliance Officer.

e) Designated Persons shall also report any decision of not undertaking any transaction for which pre-clearance had been procured along with reasons for such decision in the prescribed format on the Company's ESSCOM Portal.

f) In case of trade by the Compliance Officer, the Compliance Officer shall obtain pre-clearance of trade from the Managing Director/Executive Director of the Company.

g) A Designated Person who trades in securities without complying with the pre-clearance procedure prescribed under this Code or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the penal actions as mentioned in this Code.

7. DISCLOSURE REQUIREMENTS

a) **Initial Disclosure:** Every person on appointment as a Director or a KMP of the Company or upon becoming a Promoter or member of the Promoter group shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter in the prescribed format on the Company's ESSCOM Portal. Other Designated Persons shall disclose their shareholding in the Company within 15 days from the date of appointment.

b) **Annual Disclosure:** Designated Persons shall disclose their names and Permanent Account Number, or any other identifier authorized by law of the following persons to the Company on an annual basis within 30 days from the end of the financial year in the prescribed format on the Company's ESSCOM Portal. In case of any changes in such information, the Designated Person shall inform the Company of such change promptly:

   a) Immediate Relatives;
   b) Persons with whom such Designated Person(s) shares a Material Financial Relationship; and
   c) Phone numbers including mobile numbers which are used by the above persons.

   In addition, Designated Persons shall disclose, on a one-time basis, the names of educational institutions from which they have graduated and the names of their past employers.

c) Where a Designated Person does not hold any Securities in the Company either in his/her name or in the names of his/her immediate relatives, he/she shall furnish the report in the prescribed format, stating the shareholding as NIL.

d) Where the disclosures are not submitted within the prescribed timeline or the details disclosed are incorrect, appropriate action may be taken by the Compliance Officer as per the framework implemented by the Company.

8. COMPLIANCE OFFICER

a. The Compliance Officer shall be responsible for:

- setting forth policies in relation to the implementation of the Code and the Regulations in consultation with the Board/Audit Committee, as the case may be.
- prescribing procedures for various activities referred to in the Code.
- ensuring compliance with the policies and procedures referred hereinabove.
- monitoring adherence to the provisions for preservation of UPSI.
- identify the persons who shall be regarded as Designated Persons to be covered by the Code, including those mentioned under Regulation 9(4) of the SEBI PIT Regulations, on the basis of their role and function in the organization including access to UPSI by virtue of that role and function in addition to seniority and professional designation.
- grant of pre-clearance approvals to the Designated Persons for trading in the Company's Securities by them / their Immediate Relatives and monitoring of such trading.
- oversee the maintenance of the Structured Digital Database in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and ensure that adequate controls are maintained for sharing, recording and monitoring access to UPSI
- implementation of this Code under the general supervision of the Audit Committee and the overall supervision of the Board of the Company.

- assist in providing training to all the Designated Persons and in addressing any clarifications regarding the Regulations and this Code.

b. The Compliance Officer shall report all details of trading in securities by the Designated Persons including any violations of the Code of Conduct to the Audit Committee on quarterly basis. The Compliance Officer shall atleast on an annual basis confirm to the Audit Committee that the Internal Controls in relation to the mechanism for prevention of Insider Trading as required under the law are adequate and operating effectively.

9. ONLINE WEB PORTAL FOR FACILITATING COMPLIANCE

In order to facilitate the compliance of and reporting under the Regulations and this Code by the Designated Persons, the Company has made available an employee self-service web-based module. This can be accessed on the ESSCOM portal (or such other platform as may be prescribed by the Compliance Officer from time to time) accessible through "MphasisHub".

10. PENALTY FOR CONTRAVENTION OF THE CODE

a) Any Designated Persons who violates this Code shall attract disciplinary action by the Company, including levy of penalty, as may be determined by the Compliance Officer, in accordance with the framework approved by the Board.

b) On observance of the non-adherence of the Compliance requirement, the Compliance Officer shall cause an internal inquiry to be conducted and if the non adherence/ violation is established, a penalty shall be levied as per the penalty matrix adopted by the Company from time to time, depending upon the nature/type and severity of the violation, knowledge of UPSI, level of management responsibility of the individual concerned, number of securities transacted, whether the breach occurred as a result of deliberate intent or not and number of times of violation. An explanation may be demanded from the Designated Person.

c) The Designated Person may also be subject to disciplinary action including wage freeze, dismissal, ineligibility for future participation in future stock options, if any and forfeiture of benefits, etc.

d) Any monetary penalty levied under this Code shall be remitted to the Investor Protection and Education Fund administered by SEBI.

e) Inquiry into an instance of leak or suspected instance leak of UPSI shall be initiated, in accordance with the Investigation process provided under the Whistleblower Policy of the Company, by the Compliance Officer and the office of Ethics. The details of the leaks, inquiries and the results of the enquiries shall be informed to the Board of Directors and SEBI promptly as required under the law.

f) Any instance of violation of the SEBI PIT Regulations shall be reported to the Audit Committee along with the action taken. The Audit Committee is permitted to take any additional disciplinary action including levying extra monetary penalty depending upon seriousness of the violation even though it is a first instance of violation.

g) Any violation observed by the Company under the Code shall be reported to the Stock Exchanges in such form and manner as prescribed by SEBI. The action taken by the Company in such cases shall not preclude SEBI from taking any action under SEBI PIT Regulations or the Securities and Exchange Board of India Act, 1992.

11. NON – RETALIATION POLICY

The Company shall not tolerate retaliation, in any form, including by way of discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination against any Employee who reports in good faith any alleged insider trading violations to SEBI ("the Informant"), in accordance with the Informant mechanism introduced vide SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 dated 17 September 2019.

For purpose of this Clause, Employee shall mean any Individual who during employment may become privy to information relating to violation of Insider Trading Laws and files a voluntary information disclosure form under SEBI (Prohibition of Insider Trading) Regulations, 2019 and is a director or contractual or regular employee of the Company and/or its subsidiaries.

12. SUPPLEMENTARY PROVISIONS

Every Designated Person is required to familiarize himself/herself with the Regulations and the Code. They are also required to ensure that their relatives (and in particular their immediate relatives and any other person for whom the Designated Person takes trading decisions) and persons connected with them, do not violate the Regulations / Code in letter and in spirit.

While a person may cease to be a Designated Person on retirement, resignation, etc. he/she would continue to be a connected person for the purpose of the Regulations / Code for a period of 6 months from separation and therefore, be subject to the Regulations/ Code until then.

If there are any queries or difficulties relating to the Regulations or this Code, please approach the Compliance Officer for assistance.

The Policy shall be uploaded on the website of the Company at www.mphasis.com.

The implementation of the Policy shall be monitored by the Board from time to time. The Board may review the Policy as and when it deems fit and recommend changes or modifications as necessary.

In case of any subsequent changes in the provisions of Listing Regulations or any other applicable law which makes any of the provisions in the Policy inconsistent with the Listing Regulations or any other applicable law, then the provisions of the Listing Regulations or any other applicable law would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with the Listing Regulations or any other applicable law.

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Annexure I

CONFIDENTIALITY NOTICE TO CONNECTED PERSONS

This Confidentiality and Non-disclosure notice (this "**Notice**") is given to you (The "**Receiving Party**") by Mphasis Limited (the "**Company or Disclosing Party**"), a Company organized under the Companies Act, 2013 having its registered office at Bagmane World Technology Center, WTC 3, KR Puram, Marathahalli Outer Ring Road, Mahadevapura, Bangalore 560 048 and shall come into effect immediately upon receipt of this Notice (the "**Effective Date**") by the Recipient.

A. DEFINITION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Unpublished Price Sensitive Information shall mean all information disclosed by Disclosing Party to Receiving Party that (i) is marked or otherwise communicated to be Unpublished Price Sensitive Information to the Receiving Party, or (ii) by its nature and circumstances of disclosure should be reasonably understood by Receiving Party to be an Unpublished Price Sensitive Information, or (iii) as defined under the Mphasis Code of Conduct for Prevention of Insider Trading.

Explanation I: Unpublished Price Sensitive Information expressly includes, but is not limited to, (a) precise information in relation to the Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of securities ; (b) information relating to financial results, dividends, change in capital structure, mergers, de-mergers, acquisitions, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions; (c) Changes in KMP, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor; (d) unpublished patent applications, copyrightable materials, trade secrets, financial information; and (e) Pricing for product and service offerings, strategic business information, large deals.

Explanation II: Without affecting the generality of the foregoing, where the value involved in an event exceeds 10% of the gross turnover, revenue or total income of the Company; or exceeds 20% of Net worth of the Company; as per the last audited consolidated financial statements, any information relating to such an event, which is not generally available to the public shall be deemed to be Unpublished Price Sensitive Information for the purpose of this Notice.

B. This Notice is given to the Receiving Party as he is or is intended to be, a recipient of Unpublished Price Sensitive Information and/or the Company reasonably believes that the Recipient has knowledge of any Unpublished Price Sensitive Information.
C. The Company and the Receiving Party are being collectively referred to as the "**Parties**".
D. Expressions denoting context to one gender shall include other genders and expression denoting singular shall include reference to plural unless the context requires otherwise.

Notice is hereby given that:

1. PURPOSE. You understand that the Unpublished Price Sensitive Information may be shared with you and/or you may gain access to any Unpublished Price Sensitive Information, as the Parties intend to engage in confidential discussions with respect to certain transactions contemplated (the "Purpose") in the course of business of the Company. In the course of discussions, the Company or its affiliates, employees, officers, directors, or agents ("Representatives") may disclose ("Disclosing Party") Unpublished Price Sensitive Information.

2. PROTECTION AND USE.

(a) You acknowledge that the Unpublished Price Sensitive Information to be shared with you (*including the Unpublished Price Sensitive Information coming to your knowledge during discussions on Purpose)* is perceived by the Company to be disclosed to you strictly on a need-to-know basis and is in connection with the Purpose.
(b) You shall protect Unpublished Price Sensitive Information with the same care used for your own Unpublished Price Sensitive Information (and in no event less than a reasonable degree of care) and shall not use any Unpublished Price Sensitive Information except in connection with discussions and assessments related to the Purpose.

(c) You shall not share, transfer, disclose or otherwise provide access to any Unpublished Price Sensitive Information to any third party, unless Company has authorized you to do so in writing prior to such disclosure.

(d) You shall ensure that the Unpublished Price Sensitive Information shall be handled by you on a need-to-know basis and no Unpublished Price Sensitive Information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties and legal obligations. Further, while sharing the Unpublished Price Sensitive Information in connection with the Purpose with other person you shall ensure that such person is aware of the duties and responsibilities as an Insider and the liability that attaches to misuse of such Unpublished Price Sensitive Information under the Mphasis Code of Conduct for Prevention of Insider Trading and the SEBI (Prohibition of Insider Trading) Regulations, 2015.

(e) In the event of a requirement to disclose Unpublished Price Sensitive Information, pursuant to point (d) above, in connection with the Purpose, to persons other than the Employees of the Company and its subsidiaries, you shall ensure to provide a notice of confidentiality to such persons and shall ensure that they are covered by the Minimum Standards for Code of Conduct for Intermediaries and Fiduciaries prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

(f) In the event of a requirement to disclose Unpublished Price Sensitive Information, pursuant to point (d) above, in connection with the Purpose, to the Employees of the Company and its subsidiaries, you shall ensure to provide a notice of confidentiality to such Employees and shall disclose to the Compliance officer of the Company forthwith, the name of the Employees with whom the Unpublished Price Sensitive Information has been disclosed and details of the Unpublished Price Sensitive Information disclosed.

(g) You shall be fully responsible and liable for the actions of your Representatives with respect to any Unpublished Price Sensitive Information.

(h) Please note that you are deemed to be Connected Person under the Mphasis Code of Conduct for Prevention of Insider Trading from time you are aware of the Unpublished Price Sensitive Information and shall remain to be a Connected Person until expiry of 48 hours of such Unpublished Price Sensitive Information is made public or the time till the transaction loses it commercial relevance, whichever is earlier.

(i) You and your relatives shall not, directly or indirectly, trade or counsel to any other person to trade in the Company Securities until you are a Connected Person.

3. EXCLUSIONS: The Receiving Party's obligations are excused to the extent that the Unpublished Price Sensitive Information: (a) is or becomes generally publicly known through no fault or breach by Receiving Party; (b) is required to be disclosed by law, subject to section 4 (Compelled Disclosure) below.

4. COMPELLED DISCLOSURE: If Receiving Party is required by law to disclose any Unpublished Price Sensitive Information, Receiving Party shall (unless prohibited by law) provide Disclosing Party with written notice thereof so that Disclosing Party may seek a protective order or other appropriate remedy. Disclosing Party shall have the right to defend such action in lieu of and on behalf of Receiving Party. Receiving Party shall furnish only that portion of the Unpublished Price Sensitive Information that is necessary in order to comply with such legal obligation.

5. COMPLIANCE WITH LAWS: You agree to comply with all applicable laws with respect to any Unpublished Price Sensitive Information, including without limitation to SEBI (Prohibition of Insider Trading) Regulations, 2015.

6. OWNERSHIP: You understand that all Unpublished Price Sensitive Information is the exclusive property of Disclosing Party. Nothing herein shall be deemed or construed to grant to Receiving Party any rights, licenses, or permissions with respect to any Unpublished Price Sensitive Information.

7. RETURN OR DESTRUCTION OF UNPUBLISHED PRICE SENSITIVE INFORMATION: You agree that upon the Company's request, you shall return or securely destroy all copies of any Unpublished Price Sensitive Information, disclosed for the Purpose. You shall not retain any Unpublished Price Sensitive Information except (i) as required by applicable law, or (ii) as archived solely according to the Receiving Party's data recovery and security policies; in each case, provided that the confidentiality obligations of this Notice will continue to apply to such Unpublished Price Sensitive Information in perpetuity.

8. NOTICES: All notices, including leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information shall be given through secure e-mail to the following persons forthwith through upon your knowledge of leak or suspected leak of Unpublished Price Sensitive Information with all relevant facts which has come to your knowledge:

Mayank Verma
Compliance Officer
Mphasis Limited
1st Floor, Wing B, Bagmane World Technology Center, WTC 3, KR Puram, Marathahalli Outer Ring Road, Mahadevapura, Bangalore 560 048, India
e-mail: mayank.verma1@mphasis.com

Eric Winston
EVP, General Counsel and Chief Compliance, Risk & Ethics Officer
Mphasis Limited
460, Park Avenue South, New York 10016

e-mail: eric.winston@mphasis.com

Document Change History

Version	Author	Date	Summary
V 1.0	A Sivaram Nair	31 July 2006	Code was adopted by the Board
V 1.1	A Sivaram Nair	24 November 2006	Change of name
V 1.2	A Sivaram Nair	28 February 2008	Executive Names removed
V 1.3	Sudha Sridhar	28 May 2009	Updating of contact details
V 2.0	Sudha Sridhar	19 August 2009 (w.e.f. 1 September 2009)	Amendments to Code to align amendments in SEBI Guidelines and improvements based on HP Policy.
V 3.0	Subramanian Narayan	24 August 2011 (w.e.f. 1 September 2011)	Amendments to the Code to provide that for the applicability of the code only to the designated persons as against all the employees of Mphasis Group
V 4.0	Subramanian Narayan	30 July 2014 (w.e.f. 1 August 2014)	Amendment to the Code to align to the provisions of the Companies Act, 2013 and Rules made thereunder,
V 5.0	Subramanian Narayan	22 May 2015 (w.e.f. 15 May 2015)	Amendment to the Code to align to the SEBI (Prohibition of Insider Trading) Regulations, 2015
V 6.0	Subramanian Narayan	1 November 2017 (w.e.f. 1 November 2017)	Updation of Compliance Officer details
V 7.0	Subramanian Narayan	14 March 2019 (w.e.f. 1 April 2019)	Amendment to the Code to align to the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2019
V 8.0	Subramanian Narayan	14 November 2019	Amendment to the code to align to the SEBI (Prohibition of Insider Trading) (Second Amendment) Regulations, 2019 and SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019
V 9.0	Subramanian Narayan	21 October 2020	Amendment to the Code to align to the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2020
V 10.0	Subramanian Narayan	22 July 2021	The validity period of pre-clearance increased from 7 days to 7 working days as provided under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the disclosure formats aligned to formats under Regulation 7 of SEBI (Prohibition of Insider Trading) Regulations, 2015.
V11.0	Subramanian Narayan	25 July 2024	Definition of Generally Available Information has been amended in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2024, which will be effective 1 December 2024 Amendments to the provisions of the Trading Plan in line with SEBI (Prohibition of Insider Trading) (Second Amendment) Regulations, 2024.
V12.0	Sivaramakrishnan P	24 April 2025	Amendment to the definition of immediate relative and UPSI effective 10 June 2025
V13.0	Mayank Verma	5 November 2026	Amendments to align with SEBI (Prohibition of Insider Trading) Regulations, 2015 and other ancillary changes.