MPHASIS LIMITED

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CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Document Contact Information

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1. INTRODUCTION

The Board of Directors (the "**Board**") of Mphasis Limited (the **"Company**") has adopted the following Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("**UPSI"**) in line with Regulation 8(1) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the "**Insider Trading Regulations**").

Unless the context otherwise requires, words and expressions used in this Code shall have the meanings respectively assigned to them in the Insider Trading Regulations read with the Company's Code of Conduct for Prevention of Insider Trading as may be amended from time to time ("**Insider Trading Code"**).

2. OBJECTIVE

The Company is committed to ensuring that all persons investing in the publicly traded securities have an equal right to access information that may influence their investment decisions and believes that full, fair, accurate and timely disclosure of all material information to the public is the cornerstone to the integrity of the Capital Market.

This Code is primarily intended to establish a framework within the Company, for timely, adequate and fair disclosure of all material information, events and developments that could materially impact price of the Company's securities in the market **("Unpublished Price Sensitive Information (UPSI)" or "Material Information"**).

The Policy extends to all the Designated Persons as defined under the Mphasis Code of Conduct for prevention of Insider Trading as well as any other persons including employees and those engaged in professional or business relationship with the Company, who are in possession of UPSI.

3. PRINCIPLES OF FAIR DISCLOSURES

The Policy aims to uphold the following principles:

1. **Timeliness:** Ensure prompt public disclosure of Material Information, without undue delay, in accordance with this Policy following the occurrence of material events.

2. **Transparency:** Provide disclosure of material information with sufficient details to foster investor confidence and enable stakeholders to assess the integrity and reliability of the Company's communications.

3. **Fairness:** Ensure uniform, universal and wide dissemination of information avoiding any form of selective disclosure.

4. **Confidentiality:** Maintain confidentiality of UPSI and Material Information having due regard to the Company's disclosure obligations.

5. **Need to Know Basis**: Ensure that all UPSI and Material Information are made available only on a need to know basis and provide guidance to the employees on the means to handle such information.

6. **Materiality**: Ensure that all Material Information is appropriately disclosed or made generally available to the public.

4. CHIEF INVESTOR RELATIONS OFFICER

The General Counsel and Chief Compliance, Risk & Ethics Officer of the Company shall act as the Chief Investor Relations Officer (CIRO) for the purpose of this Code. The specific roles and responsibilities of the CIRO inter-alia includes the following:

a) Ensuring compliance with the Policy and taking corrective actions for violations of the Policy.
b) Review of disclosure process and controls and making necessary changes as and when required.
c) Provide adequate training to the employees on handling of UPSI.
d) Determining whether any information is material, including if there have been material changes since the last disclosure, determining time and adequacy of disclosures to be made if such information is determined to be material.
e) Ensuring uniform and universal dissemination of information and disclosure of UPSI at an appropriate time, so as to avoid selective disclosure.
f) Where it is decided not to disclose any UPSI as the same is immaterial, CIRO shall record the fact of such immateriality, and the reasons for not reporting such event to the Stock Exchanges.

5. PUBLIC DISCLOSURE OF UPSI

1. Prompt public disclosure of UPSI shall be done no sooner than credible and concrete information comes into being in order to make such information generally available.

2. The Company is committed to ensuring fair and adequate disclosure of UPSI to provide equal access to the public to UPSI. The Company shall disclose all material information affecting the price of the Company's securities in accordance with the requirements of the law and ensuring parity between fairness, confidentiality and protecting competitive sensitiveness.

3. The material disclosures under this Policy shall be made to the Stock Exchanges on which the Company's shares are listed. In addition to this, the press releases and the disclosures made will be hosted on the website of the Company i.e. www.mphasis.com.

4. The Company shall use its best endeavors to avoid selective disclosure of price sensitive information. However, if any information gets disclosed selectively or inadvertently or otherwise, such information shall be made generally available through dissemination of the same to Stock Exchanges and/ or by posting the same on the website of the Company as soon as practicable. Such restrictions shall not be applicable to disclosures made on a need-to-know basis and pursuant to a valid confidentiality or non-disclosure agreement.

6. POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE

The Policy for determination of "legitimate purposes" formulated in accordance with Regulation 3(2A) of the Insider Trading Regulations is provided in Annexure-A and forms an integral part of this Code.

7. DEALING WITH ANALYSTS / INSTITUTIONAL INVESTORS / MEDIA

1. Authorized spokespersons of the Company are authorised to attend a meeting with or interact with analysts/institutional investors and other investors / market participants / media or attend any investor relations conference.

2. The authorized spokespersons shall ensure that no UPSI, including any undisclosed financial guidance or information relative to market expectations, is communicated at such meetings/interactions. If any material Information / UPSI is inadvertently communicated on a selective basis, the Company shall promptly issue a public disclosure to ensure uniform dissemination of such material Information / UPSI.

3. The following guidelines shall be adhered to while making communication with analysts, investors and media:
   a. The spokesperson should desist from disclosing any material information / UPSI which is not available to the Public.
   b. In the event any material information / UPSI is proposed to be disclosed to press, analysts, investors or media, the Stock Exchanges should be informed prior to such disclosure.
   c. The Company will observe a quiet period prior to release of quarterly results. During such period, the Company will not conduct meetings with analyst and investors. The quiet period shall commence on the first day of the month following the end of the relevant quarter and shall remain in force until the UPSI is made public.
   d. The Company shall provide prior notice of investor earnings calls, including details such as date, time, and participation procedures. Presentation materials used during such calls shall be uploaded on the Company's website after the financial results or other relevant UPSI have become generally available.
   e. The transcript of the Investor earnings call shall be hosted on the website of the Company promptly after the conclusion of the call.

4. Employees who make speeches and presentations about the Company in social media, mainstream media, conferences, seminars, external trainings, etc. should abstain from disclosing or making statements regarding UPSI.

5. The Chief Investor Relations Officer may *suo motu* determine the requirement of disclosure of any event or information to the Stock Exchanges and shall if deem necessary, report the details of such event to the Stock Exchanges and the provisions of the section shall apply accordingly.

8. RESPONDING TO MARKET RUMORS

The Company shall as a general principle, not respond to speculative media reports or enquiries regarding any activities of the Company and shall provide appropriate, fair and prompt responses to queries from regulatory authorities on news reports or verification of market rumors.

9. SUPPLEMENTARY PROVISIONS

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 approve changes or modifications as may be required.

The policy shall also be uploaded on the website of the Company at www.mphasis.com. The Policy shall co-exist with the Insider Trading Code and any person taking notice of the Insider Trading Code shall also take note of this Policy. The Policy shall be read in conjunction with Listing Regulations. No provisions of the Policy shall be deemed to restrict the requirements of Listing Regulations and in the event of conflict, the provisions of applicable SEBI Regulations shall prevail.

In case of any subsequent changes in the provisions of Insider Trading Regulations or the Listing Regulations which makes any of the provisions in the Policy, including the Policy for Determination of Legitimate Purposes as provided in Annexure-A, inconsistent with the Insider Trading Regulations or the SEBI LODR Regulations, then the provisions of the Insider Trading Regulations or the SEBI LODR Regulations would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with the Insider Trading Regulations or the Listing Regulations.

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE

1. INTRODUCTION

Regulation 3(2A) read with Regulation 8 of the Insider Trading Regulations requires the Board of every company whose securities are listed on the stock exchange to have a Policy for Determination of "Legitimate Purposes" for communication and procurement of UPSI by Insiders, as a part of the "Codes of Fair Disclosure and Conduct" formulated under Regulation 8 of the Insider Trading Regulations.

Accordingly, this Policy for Determination of Legitimate Purposes (" Legitimate Purposes Policy") has been formulated in compliance with the aforesaid requirements and forms an integral part of the Company's Code of Practices and Procedures for Fair Disclosure of UPSI.

2. OBJECTIVE

The Legitimate Purposes Policy is formulated to prevent the misuse and unauthorized communication of or access to UPSI relating to the Company, except where such communication is in furtherance of legitimate purposes, in the performance of duties or in discharge of legal or regulatory obligations.

3. LEGITIMATE PURPOSES

The term "legitimate purpose" shall ordinarily include sharing of UPSI relating to the Company in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Insider Trading Regulations.

4. OBLIGATIONS UNDER THE POLICY

4.1. The Designated Persons and other individuals having access to UPSI should maintain the confidentiality of all such Information. They shall not, directly or indirectly, disclose, communicate, or make available any UPSI to any person, except in accordance with the Legitimate Purposes Policy.

4.2. UPSI shall be made available to relevant persons / entities strictly on a 'need to know' basis and in line with any other applicable codes, policies and procedures of the Company, including, specifically, this Code and the Insider Trading Code. Such information shall be disclosed only to those persons who need the information to discharge their duty or to meet legal obligations and under a Confidentiality / Non-Disclosure Agreement, wherever required. All documents and files containing UPSI must be securely maintained to prevent unauthorized access.

4.3. The UPSI may be disclosed by the Employees, Directors and Insiders only for legitimate purpose of the business of the Company. In determining if the disclosure is for a legitimate purpose, following principles should be considered:

(a) There shall be a valid and compelling reason to disclose an UPSI.

(b) Sharing of UPSI is in furtherance of a genuine corporate/ business purpose, or, for enabling the Company to discharge its legal obligations, including compliance with law, regulatory directions, judicial orders, etc.

(c) The Designated Persons/ Other individuals have obtained access to such UPSI on a need-to-know basis.
(d) Such disclosure made is in furtherance of duties for which such Designated Persons/ other individuals is employed and/or engaged.
(e) The Designated Persons/ Other individuals have reasonably ensured that there are no possibilities of leak of UPSI whilst communicating such UPSI.
(f) The disclosure of UPSI is in the furtherance of interest of the Company.
(g) The Designated Persons/ Other individuals making the disclosure has provided adequate notice of confidentiality to the recipient of UPSI and is reasonably assured that the recipient would not otherwise disclose the UPSI.
(h) The UPSI being disclosed is not false or misleading information and is not shared with an illegitimate intent to make any undue profit / gain or advantage.

4.4. Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered as an "Insider" for purpose of these regulations and due notice shall be given to such persons (Insiders) to maintain confidentiality of such UPSI.

4.5. The Board shall ensure that a structured digital database ("SDD") is maintained containing the nature of UPSI and the names of such persons who have shared the information and also the names of such persons with whom information is shared along with the Permanent Account Number ("PAN") or any other identifier authorized by law where PAN is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

4.6. The Board shall ensure that the SDD is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the SEBI regarding any investigation or enforcement proceedings, the relevant information in the SDD shall be preserved till the completion of such proceedings.

4.7. The Designated Persons and other individuals, sharing UPSI in furtherance of legitimate purposes, shall ensure that the requisite details are immediately recorded in the SDD promptly after such sharing in accordance with the procedures prescribed by the Company.

5. AMENDMENT

The Board may review and amend the Legitimate Purposes Policy from time to time as may be considered appropriate.

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Document Change History

Version	Author	Date	Comments
V1	A Sivaram Nair	25 May 2015	Formulation of the code
V2	Subramanian Narayan	25 & 26 October 2017	Appointment of Mr. Subramanian Narayan as Chief Investment Relation Officer in place of Mr. A Sivaram Nair
V3	Subramanian Narayan	14 March 2019 (effective 1 April 2019)	Amendment to the Policy to align to the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2019
V4	Subramanian Narayan	20 July 2023 (effective 14 July 2023)	Amendment to the Policy to align to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Second Amendment) Regulations – 2023
V5	Subramanian Narayan	25 July 2024 (Effective 1 December 2024)	Amendment to the Policy to align with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 read with SEBI Circular dated 21 May 2024
V6	Sivaramakrishnan P	22 & 23 January 2025	Appointment of Mr. Sivaramakrishnan P as Chief Investment Relation Officer in place of Mr. Subramanian Narayan
V7	Sivaramakrishnan P	24 April 2025	Amendment to the Policy to align with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
V8	Mayank Verma	5 November 2026	Amendment to the Policy to align with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Prohibition of Insider Trading) Regulations, 2015