



April 21, 2026

The Manager, Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

The Manager, Listing
National Stock Exchange of India Ltd
Exchange Plaza, Plot No. c/1,
G-Block, Bandra-Kurla Complex,
Mumbai – 400 051

Scrip Code: 526299

Symbol: MPHASIS

Dear Sir/Madam

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Acquisition

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') we wish to inform you that Mphasis Ireland Limited, a wholly owned subsidiary of the Company, has entered into definitive agreement(s) and acquired 100% shareholding in Theory and Practice Business Intelligence Inc. ('TAP') and its relevant affiliates. Following completion of the acquisition, TAP and its relevant affiliates have become wholly owned subsidiaries of Mphasis Ireland Limited and step-down subsidiaries of the Company.

The press release issued in connection with the above acquisition is enclosed as Annexure-A.

The requisite disclosures as required under Regulation 30 of the SEBI Listing Regulations, read with SEBI circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, are enclosed herewith as Annexure-B.

The above intimation will also be available on the website of the Company at www.mphasis.com.

We request you to take the above intimation on record.

Yours faithfully,

For Mphasis Limited



Mayank Verma
Senior Vice President and Company Secretary
Membership No.: ACS 18776

Encl: As above

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MV

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SC

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Mphasis Limited
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Mahadevapura, Bangalore 560 048, India
CIN: L30007KA1992PLC025294

Annexure-A

Mphasis acquires Theory and Practice Business Intelligence Inc., strengthening its 'Decisioning Intelligence' capabilities

~TAP Continuum AI, an AI Optimization Platform, supported by proven and validated technology, and a portfolio of leading retail and CPG brands, strategically aligns to NeolP™ roadmap.

New York | Bangalore, April 21, 2026 –Mphasis, (BSE: 526299; NSE: MPHASIS), a global AI-led, platform-driven technology solutions provider, announced today, its acquisition of Theory and Practice Business Intelligence Inc. (TAP). Theory and Practice is a technology company that developed Continuum AI, a Decision Intelligence platform, that combines AI with behavioral economics to improve business decision-making and understanding buyer behavior. Established in 2018, with its headquarters in Vancouver, Canada, TAP guides leading enterprises in Financial Services, Retail and Consumer Packaged Goods (CPG) to turn their data into decisions. The acquisition has an upfront consideration of CAD 10 million at closing, with management milestone-based, multi-year contingent consideration of up to CAD 20 million.

By leveraging TAP's Continuum AI, a modular and scalable platform designed to support the full spectrum of real-time enterprise decision-making, TAP brings together deep expertise in AI across domains such as demand forecasting, pricing, marketing, and supply chain decisions, enabling a broad set of other industry verticals. From descriptive analytics to predictive modeling to optimization, Continuum AI enables clients to harmonize intelligence across functions while preserving the nuance of customer behavior and the significance of high-stakes business decisions. As a decision intelligence layer, Continuum AI helps accelerate time to value and enables more sophisticated decision-making through advanced AI capabilities, prebuilt machine learning models, and reusable model ontologies across areas such as revenue optimization, marketing, and promotions. Through this acquisition, Mphasis and TAP will combine elements required to drive enterprise business outcomes using AI at scale. TAP's Continuum AI adds the Decision Layer, using causal modeling, optimization, and behavioral economics to translate business objectives into intervention strategies.

"We are excited to welcome the TAP team, clients, and partners to Mphasis. TAP's Continuum AI will be a key catalyst for NeolP™, introducing a critical decision intelligence layer that can drive measurable economic outcomes for Enterprises. Over 80% of the AI spending is projected to be directed towards business reimagine and this extends Mphasis' reach into a critical segment of AI spend initiatives. Built on advanced AI and deep behavioral economics capabilities, this combination allows us to move beyond task automation, towards systems that can reason over business objectives, constraints, and domain context, to deliver these outcomes," said **Nitin Rakesh, Chief Executive Officer, and Managing Director, Mphasis**.

"We are excited to join the Mphasis family and bring Continuum AI into a larger platform and engineering ecosystem. TAP has shown how advanced modeling, causal inference, and optimization can materially improve decision-making. Combined with Mphasis' scale, industry vertical expertise ontology capabilities, and execution infrastructure, we now have the opportunity to turn these domain-specific successes into reusable decision assets, that can be deployed, governed, and scaled across industries. Together, we are building a path for Enterprises from experimentation to repeatable and scalable value and business reimagine using AI. Our combined capabilities will enable clients to move beyond isolated pilots and unlock faster, more meaningful business decisions with intelligence, speed, and measurable impact," said **Dr. Rogayah Tabrizi, Founder & CEO, Theory and Practice**.

"Even when predictive models exist, many organizations lack a robust layer that structures context, links concepts consistently, and enables higher-order reasoning and decisioning. Through this acquisition, Mphasis adds to the context engineering layer, that is foundational for agentic workflows, a decision intelligence beyond point solutions, so outcomes

can be designed, executed, measured, and continuously improved,” said **Ramanathan Srikumar, Chief Solutions Officer, Mphasis.**

Dr. Rogayah Tabrizi would be joining Mphasis’ leadership team as Executive Vice President- CPG and Head of Decision AI. She is an alumna of Simon Fraser University, where she did her MSc in Experimental Particle Physics, working on ATLAS Detector at CERN and completed her PhD in Economics. Additionally, she spent significant time at the Department of Economics at Stanford University, where she studied under the renowned economist, Professor Matthew Jackson. She is the author of [Behavioral AI: Unleash Decision Making with Data](#).

Mphasis acquisition of Theory and Practice:

- Reinforces Mphasis’ position as an AI led, platform enabled, products and solutions service provider
- Expands Mphasis’ Retail and Consumer Packaged Goods (CPG) portfolio
- Bring in a team of experts in AI, data science, and behavioral economics.

About Mphasis

At Mphasis, engineering has been in our DNA since inception.

Mphasis is an AI-led, platform-driven company with human-in-the-loop intelligence, helping global enterprises modernize, infuse AI, and scale with agility. The [Mphasis.ai](#) unit and Mphasis AI-powered ‘Tribes’ are focused on client outcomes and embed artificial intelligence and autonomy into every layer of the enterprise technology and process stack. Mphasis built [NeolP™](#), a breakthrough AI platform that orchestrates a powerful pack of AI solutions and platforms to deliver impactful outcomes across the enterprise IT value chain, as we believe ‘AI Without Intelligence Is Artificial™’. Mphasis NeolP™ is powered by the Ontosphere, a dynamic and ever-evolving knowledge base, delivering continuous and constant innovation through perpetual intelligent engineering—driving end-to-end enterprise transformation.

At the heart of our approach is customer-centricity—reflected in our proprietary [Front2Back™](#) transformation framework, which uses the exponential power of cloud and cognitive to deliver hyper-personalized digital experiences ($C=X2C^2_{TM}=1$) and build strong relationships with marquee clients. Our Service Transformation solutions enable enterprises to pivot from legacy systems and operations to secure, adaptive, cloud-first operating models with minimal disruption. Continuous investments in platforms, such as the Neo series, enable enterprises to stay efficient, relevant, and ahead in a dynamic AI-first world. Mphasis is a Hi-Tech, Hi-Touch, Hi-Trust company, rooted in a learning and growth culture. Click [here](#) to know more. ([BSE: 526299](#); [NSE: MPHASIS](#))

Safe Harbor: *Certain statements mentioned in this presentation concerning our future growth prospects are forward-looking statements (the “Forward Statements”) and are based on reasonable expectations of the management, which involves a number of risks and uncertainties that could cause actual results to differ materially from those in such Forward Statements. The risks and uncertainties relating to these Forward Statements include, but are not limited to, risks and uncertainties regarding fluctuations in our earnings, fluctuations in foreign exchange rates, revenue and profits, our ability to generate and manage growth, intense competition in IT services, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price and fixed-time frame contracts, restrictions on immigration, industry segment concentration, our ability to manage our international operations, our revenues being highly dependent on clients in the United States of America, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of fiscal governmental incentives, political instability, adverse impact of global pandemics (including COVID-19 impact), war, legal restrictions on raising capital or acquiring companies, unauthorized use of our intellectual property(ies) and general economic conditions affecting our businesses and industry. We may, from time to time, make additional written and oral Forward Statements. We do not undertake to update any Forward Statements that may be made from time to time by us or on our behalf, unless required under the law.*

<p>For further information, please contact: Mphasis Corporate Communications Deepa Nagaraj deepa.nagaraj@mphasis.com + 1 (646) 424-5160 +91 9845 256 283</p>	<p>Sumana Bhat sumana.bhat@mphasis.com +91 9902 980 980</p>
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Sl. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	Theory and Practice Business Intelligence Inc. (TAP), a technology company that developed Continuum AI, a Decision Intelligence platform, that combines AI with behavioral economics to improve business decision-making and consumer understanding. TAP guides leading enterprises in Retail, Consumer Packaged Goods (CPG) and Financial Services to turn their data into decisions. (Further details in Sl. No 10 below).
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group / group companies have any interest in the entity being acquired, if yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	The acquisition is not a related party transaction, and the Promoter and Promoter Group does not have any interest in the acquisition.
3.	Industry to which the entity being acquired belongs	Information Technology Solutions and Services.
4.	Objects and impact of acquisition (including but not limited to disclosures of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<ul style="list-style-type: none"> Reinforces Mphasis’ position as an AI led, platform enabled, products and solutions service provider Expands Mphasis’ Retail and Consumer Packaged Goods (CPG) portfolio Brings to us a team of experts in AI, Data Science and Behavioral Economics.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
6.	Indicative time period for completion of the acquisition;	Immediate
7.	Nature of consideration - whether cash consideration or share swap or any other form and details of the same;	Cash
8.	Cost of acquisition or the price at which the shares are acquired;	Upfront consideration of CAD 10 million at closing, with management milestone-based, multi-year contingent consideration of up to CAD 20 million.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	100% fully diluted equity share capital.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	TAP’s Continuum AI, a modular and scalable platform designed to support the full spectrum of real-time enterprise decision-making, TAP brings together deep retail, CPG and finance expertise and AI to optimize demand, pricing, marketing, and supply chain decisions. Established in 2018, with its headquarters in Vancouver, Canada, TAP guides to turn their data into decisions. TAP had turnover of CAD 1.71 million in FY 2025 (Including Annual Recurring Revenue (ARR)), CAD 3.13 million in FY 2024 and CAD 3.09 million in FY 2023.