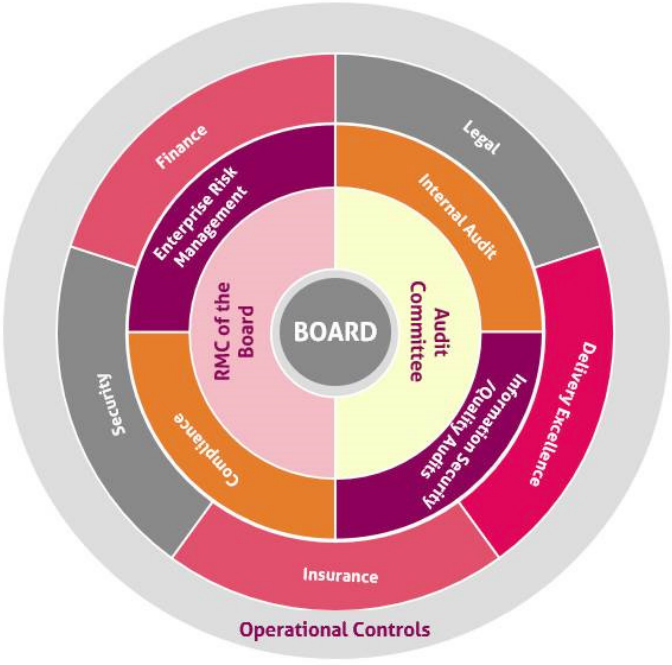
Risk Management Report

Mindtree's Enterprise Risk Management (ERM) program is a strategic discipline which supports the Company's objective of sustainable growth and generating value for its customers, investors, Mindtree Minds and other stakeholders. This is achieved by deploying an effective risk management framework which helps in proactively identifying, assessing, treating, monitoring and reporting risks. The Mindtree Enterprise Risk Management (ERM) framework has been designed by incorporating elements of leading risk management standards such as COSO 2017, ISO 31000: 2018 and IRM Risk Management Standard.

The Chief Risk Officer (CRO) is the custodian of the framework and appropriate governance is provided by the Risk Management Committee of the Board. The framework looks at risks holistically to include concerns of the organization, employees, shareholders and other stakeholders.

Mindtree Risk and Assurance Framework



Mindtree follows a multi-layer integrated risk and assurance framework.

1. Operational Controls Layer:

Operational controls deployed by management constitute the first level of protection for Mindtree. These controls are integrated into systems and processes and are driven by internal policies and procedures.

2. Finance, Insurance, Security, Legal and Delivery Excellence Layer

Risk management measures implemented by the Mindtree Finance, Delivery Excellence, Legal and Information Security teams at an organizational level constitute the next layer of protection. Such measures include risk transfer through insurance/hedging, quality checks, contractual safeguards and security controls.

3. Oversight Layer

Oversight for different risks is provided through different risk and assurance programs.

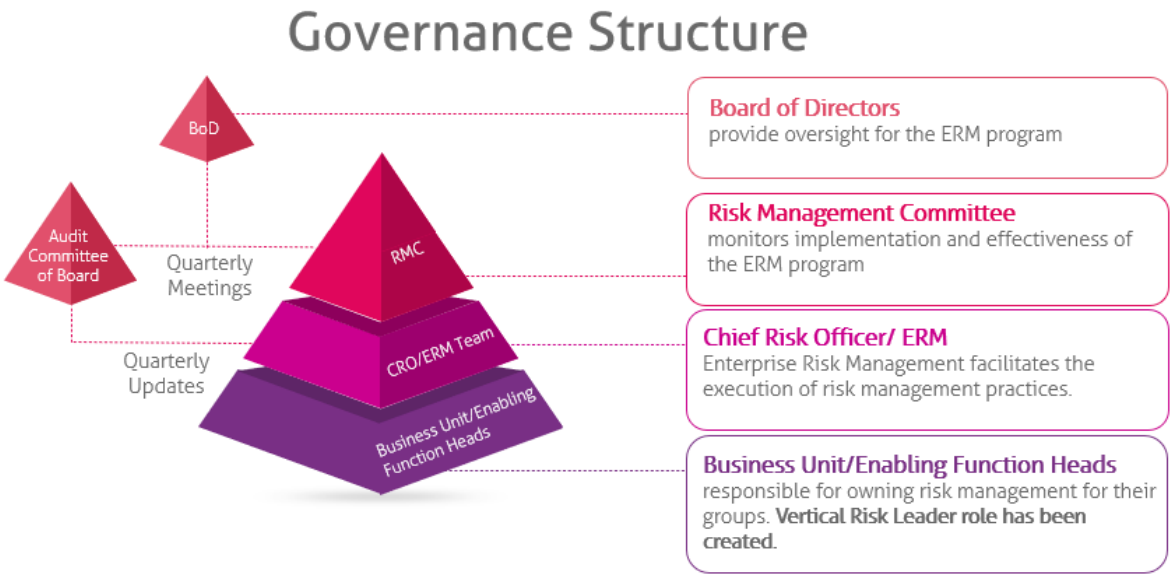
- The Chief Risk Officer and the ERM team manage the Mindtree Risk Management Framework to ensure effectiveness of the risk management process in the context of our business objectives.
- Internal and external information security audits provide assurance for cyber risks. Quality audits provide assurance over our delivery processes.

- The compliance team ensures systems to manage compliance with applicable laws and regulations are adequate and operating effectively. Mindtree has constituted an Ethics and compliance committee and an Internal complaints committee (POSH committee) to deal with issues such as whistle blowing, code of conduct violations and harassment cases.

- Internal audits are conducted to evaluate and improve the effectiveness of risk management, control and governance processes.

4. Governance

Governance for the risk management program is provided by the Board of Directors through the Risk Management Committee (RMC) of the Board which is chaired by an independent director. Potential risks have designated risk owners who are responsible for risk treatment as per Mindtree's risk management policy. The RMC meets every quarter to discuss risks and their treatment plans along with key risks that have emerged during the course of the year. Updates on risk management systems are also provided to the Audit Committee of the Board for review.



New initiatives in 2021-22 included:

- Crisis situations, that include the COVID-19 pandemic, were effectively managed and the crisis management framework was enhanced to support remote working.

- A Crisis Intelligence System was deployed to track natural calamities and other risk events globally. The system provides real time alerts for developing situations. The crisis management organization was also augmented to ensure global support for Mindtree Minds during crisis situations.

- The risk awareness program was successfully adapted for the remote working environment.

- The supplier risk management program was further enhanced by the deployment of a monitoring system to review financial, legal and reputational standing of suppliers.

- Risk dashboards were deployed to facilitate risk oversight by management.

- The cyber incident response program has been further developed.

- Risk surveys have been conducted to supplement the risk assessment process and assist in risk prioritization.

A detailed description of significant risks and their treatment plans is given in the Risk Management section (refer pages 43-47) and Management Discussion and analysis section (refer page 98).