

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [x] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [ ]
D Check box if filing under: [x] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan MAHINDRA USA, INC 401(K) PROFIT SHARING PLAN & TRUST
1b Three-digit plan number (PN) 001
1c Effective date of plan 01/01/1998
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MAHINDRA USA, INC 9020 JACKRABBIT ROAD, SUITE 600 HOUSTON, TX 77095
2b Employer Identification Number (EIN) 76-0438770
2c Plan Sponsor's telephone number 281-579-9528
2d Business code (see instructions) 336990

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	371
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	254
	<b>6a(2)</b>	257
	<b>6b</b>	0
	<b>6c</b>	67
	<b>6d</b>	324
	<b>6e</b>	0
	<b>6f</b>	324
	<b>6g(1)</b>	268
<b>6g(2)</b>	226	
<b>6h</b>	0	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2E 2F 2G 2J 2K 2T 3D 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>MAHINDRA USA, INC 401(K) PROFIT SHARING PLAN &amp; TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MAHINDRA USA, INC</b>	<b>D</b> Employer Identification Number (EIN) <b>76-0438770</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)...  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**ALLSPRING GLOBAL INVESTMENTS**

**95-3692822**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**AMERICAN FUNDS DISTRIBUTORS, INC.**

**95-2769620**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**BAIRD** **777 WISCONSIN AVENUE**  
**MILWAUKEE, WI 53202**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**BLACKROCK INVESTMENTS, INC.**

**23-2784752**

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

COLUMBIA

ONE FINANCIAL CENTER  
MA5-515-14-01  
BOSTON, MA 02111

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DELAWARE INVESTMENTS

2005 MARKET STREET  
PHILADELPHIA, PA 19103

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FRANKLIN TEMPLETON DISTRIBUTORS, IN

100 FOUNTAIN PARKWAY  
ST. PETERSBURG, FL 33716

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARTFORD INVESTMENT FINANCIAL SERVI

201 HOPMEADOW STREET  
SIMSBURY, CT 06089

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ING FUNDS SERVICES, LLC

7337 E. DOUBLETREE RANCH ROAD  
SCOTTSDALE, AZ 85258

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

J.P. MORGAN INVESTMENT MANAGEMENT

13-3200244

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MFS FUND DISTRIBUTORS, INC.

04-2747644

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NATIXIS DISTRIBUTORS, L.P.

399 BOYLSTON STREET  
BOSTON, MA 02116

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NUVEEN INVESTMENTS

333 W. WACKER DR  
CHICAGO, IL 60606

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

T. ROWE PRICE

100 EAST PRATT STREET  
BALTIMORE, MD 21202

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGUARD

455 DEVON PARK DRIVE  
WAYNE, PA 19087

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ADP, INC.

13-3036745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 50 15 64	RECORD KEEPER	32821	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

RBC

41-1416330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 49 50 64 99	INVESTMENT/FIN ANCIAL ADVI	25051	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CONCURRENT INVESTMENT ADVISORS, LLC

92-1819393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 49 50 64 99	INVESTMENT/FIN ANCIAL ADVI	8748	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ADP BROKER-DEALER

22-3319984

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
63 60 59	RECORD KEEPER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ADP BROKER-DEALER	63 60 59	0
(d) Enter name and EIN (address) of source of indirect compensation BLACKROCK INVESTMENTS, INC.  23-2784752	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. ANNUAL RATE 0.00250 OF AVERAGE DAILY ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
 (complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>MAHINDRA USA, INC 401(K) PROFIT SHARING PLAN &amp; TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MAHINDRA USA, INC</b>	<b>D</b> Employer Identification Number (EIN) <b>76-0438770</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	14166	11489
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	27128	36702
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	202011	260373
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	234851	235364
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	8788671	9637495
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	9266827	10181423
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	9266827	10181423

**Part II Income and Expense Statement**

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	489003	
(B) Participants.....	2a(1)(B)	1056155	
(C) Others (including rollovers).....	2a(1)(C)	79633	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		1624791
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	16976	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		16976
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	330562	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		330562
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		923246
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		2895575

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	1899966	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1899966
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		14393
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	32821	
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	33799	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		66620
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		1980979

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		914596
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		0
(2) From this plan .....	<b>2l(2)</b>		0

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KNAV CPA LLP**

(2) EIN: **92-3540684**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>MAHINDRA USA, INC 401(K) PROFIT SHARING PLAN &amp; TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>MAHINDRA USA, INC</u>	<b>D</b> Employer Identification Number (EIN) <u>76-0438770</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1		0
---	--	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 57-1198022

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	
---	--

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 10 / 06 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704162A.

# **Mahindra USA, Inc 401(k) Profit Sharing Plan & Trust**

Financial Statements

December 31, 2024, and December 31, 2023

## **KNAV CPA LLP**

Certified Public Accountants  
One Lakeside Commons, Suite 850,  
990 Hammond Drive NE, Atlanta, GA 30328



America Counts on CPAs

# Table of Contents

<b>Report of Independent Auditor</b> .....	<b>3</b>
<b>Financial Statements</b> .....	<b>6</b>
<i>Statements of Net Assets Available for Benefits</i> .....	7
<i>Statements of Changes in Net Assets Available for Benefits</i> .....	8
<b>Notes to Financial Statements</b> .....	<b>9</b>
<b>Supplemental Information</b> .....	<b>17</b>

# Report of Independent Auditor

To,  
The Participants and the Plan Administrator,  
Mahindra USA, Inc 401(k) Profit Sharing Plan & Trust

## Scope and nature of the ERISA Section 103(a)(3)(c) audit

We have performed audits of the accompanying financial statements of Mahindra USA, Inc 401(k) Profit Sharing Plan & Trust (“the Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024, and December 31, 2023, and the related statements of changes in net assets available for benefits for the years ended December 31, 2024, and December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan’s financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s (“DOL”) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA (“qualified institution”).

Management has obtained certifications from a qualified institution as of December 31, 2024, and December 31, 2023, and for the years ended December 31, 2024, and December 31, 2023, stating that the certified investment information, as described in note 3 to the financial statements, is complete and accurate.

## Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor’s responsibilities for the audit of the financial statements section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

## Basis for opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audits of the financial statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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## KNAV CPA LLP

### Certified Public Accountants

One Lakeside Commons, Suite 850, 990 Hammond Drive NE, Atlanta, GA 30328 T 1 678 584 1200 F 1 770 676 6082 E [admin@knavcpa.com](mailto:admin@knavcpa.com)  
2025-302-US

### **Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events considered in the aggregate that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditor's responsibilities for the financial statements**

Except as described in the scope and nature of the ERISA Section 103(a)(3)(C) audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

**Other matters- Supplemental schedule required by ERISA.**

The supplemental schedule of Schedule H, Part IV, Line 4i – Schedule of assets held as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**KNAV CPA LLP**

Atlanta, Georgia  
September 19, 2025

**Mahindra USA, Inc 401(k) Profit Sharing Plan & Trust**

Financial Statements

December 31, 2024, and December 31, 2023

# Financial Statements

**Mahindra USA, Inc 401(k) Profit Sharing Plan & Trust**

Financial Statements

December 31, 2024, and December 31, 2023

**Statements of Net Assets Available for Benefits***(All amounts in United States Dollars, unless otherwise stated)***Investments, at fair value:**

	<b>As at</b>	
	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Money market funds	260,373	202,011
Mutual funds	9,637,495	8,788,671
<b>Total investments</b>	<b>9,897,868</b>	<b>8,990,682</b>

**Receivables:**

Employee contributions	36,702	27,128
Employer contributions	11,489	14,166
Notes receivable from participants	235,364	234,851
<b>Total receivables</b>	<b>283,555</b>	<b>276,145</b>
<b>Total assets</b>	<b>10,181,423</b>	<b>9,266,827</b>

**Net assets available for benefits***(See accompanying notes to financial statements.)*

	<b>10,181,423</b>	<b>9,266,827</b>
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**Mahindra USA, Inc 401(k) Profit Sharing Plan & Trust**  
 Financial Statements  
 December 31, 2024, and December 31, 2023

**Statements of Changes in Net Assets  
 Available for Benefits**

*(Amounts in United States Dollars, unless otherwise stated)*

	<b>For the years ended</b>	
	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Additions to net assets attributed to:</b>		
<b>Investment income:</b>		
Net appreciation in the fair value of investments	923,246	1,029,888
Dividend income	330,562	218,286
<b>Total investment income</b>	<b>1,253,808</b>	<b>1,248,174</b>
<b>Interest income on participant loans</b>	<b>16,976</b>	<b>12,365</b>
<b>Contributions:</b>		
Employee	1,056,155	886,415
Employer matching	489,003	435,808
Employee rollover	79,633	149,757
<b>Total contributions</b>	<b>1,624,791</b>	<b>1,471,980</b>
<b>Total additions</b>	<b>2,895,575</b>	<b>2,732,519</b>
<b>Deductions from net assets attributed to:</b>		
Benefits paid to participants	1,899,966	547,592
Deemed distributions	14,393	22,524
Administrative expenses	66,620	55,393
<b>Total deductions</b>	<b>1,980,979</b>	<b>625,509</b>
Net increase	914,596	2,107,010
Transfer of assets to this Plan <i>(note 1)</i>	-	1,866,034
<b>Net assets available for benefits:</b>		
<b>Beginning of the year</b>	<b>9,266,827</b>	<b>5,293,783</b>
<b>End of the year</b>	<b>10,181,423</b>	<b>9,266,827</b>

*(See accompanying notes to financial statements.)*

## **Mahindra USA, Inc 401(k) Profit Sharing Plan & Trust**

Financial Statements

December 31, 2024, and December 31, 2023

# **Notes to Financial Statements**

*(All amounts are in United States Dollars, unless otherwise stated)*

## **NOTE 1: DESCRIPTION OF PLAN**

Effective January 01, 1998, Mahindra USA, Inc. (“the Company/ Plan Sponsor”) established Mahindra USA, Inc. 401(k) Profit Sharing Plan & Trust (“the Plan”). The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan’s provisions.

### *General*

The Mahindra USA, Inc. 401(k) Profit Sharing Plan & Trust is a defined contribution plan established for the purpose of allowing Plan members to make tax-deferred contributions through voluntary payroll withholdings in order to accumulate benefits to be paid upon retirement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Effective January 1, 2023, the Company merged the Mahindra Automotive North America 401(k) Plan into the Plan.

### *Eligibility*

Employees become eligible to participate in the Plan on the first day of the month coinciding with or following the completion of six months of service and attainment of age 21. The Company waived eligibility requirements for participants who are already eligible employees in the Mahindra Automotive North America 401(k) Plan on or before January 1, 2023.

### *Transfer of assets into the Plan*

On account of the merger, effective January 18, 2023, Plan assets (including participant loan balances) amounting to \$151,626 pertaining to 15 participants were transferred into the Plan from the Mahindra Automotive North America 401(k) Plan.

On March 08, 2023, Plan assets (including participant loan balances) amounting to \$1,714,408 pertaining to 26 participants were transferred into the Plan from the Mahindra NATC 401(k) Plan.

### *Contributions*

The Plan includes a provision under Internal Revenue Code (“IRC”) Section 401(k) whereby participants may elect to defer pre-tax contributions or Roth 401(k) deferrals to the Plan by a specific percentage or a dollar amount from their annual compensation. Annual participant contribution amounts are limited to \$23,000 and \$22,500 of salary deferrals for the year ended December 31, 2024 (\$30,500 for participants aged 50 years and over), and December 31, 2023 (\$30,000 for participants aged 50 years and over), respectively. Participants may deposit rollover contributions from another qualified plan; eligible employees who have not yet satisfied the eligibility requirements are also allowed to deposit rollover contributions. Roth rollovers are not allowed as per Plan provisions.

The Company can contribute a safe harbor matching contribution equal to 100% salary deferrals not exceeding 3% of each eligible employee’s compensation, plus 50% of salary deferrals that exceed 3% but not exceeding 5% of each eligible employee’s compensation. The Company may make additional employer matching contributions, in an amount determined solely at the discretion of the Directors of the Company. Such additional discretionary contributions, if any, are allocated pro rata to all eligible participants employed at year-end based upon the proportion of the participant’s compensation to the total compensation of all eligible participants. Additional profit-sharing amounts may be contributed at the option of the Company’s

## **Mahindra USA, Inc 401(k) Profit Sharing Plan & Trust**

### Financial Statements

December 31, 2024, and December 31, 2023

board of directors and are allocated to employee accounts based on the annual compensation of participants. There were no additional employer matching discretionary contributions and profit-sharing contributions for the years ended December 31, 2024, and December 31, 2023.

Upon determination of participants' contributions, the Company contributions are made to Reliance Trust Company, the trustee, in cash. The contributed cash is allocated to individual participant accounts and invested at the participants' direction. The employer matching and profit-sharing contributions will be subject to limitations under the IRC.

The Plan may accept rollover contributions made on behalf of any eligible employee, regardless of whether such employee has met the age and service requirements of the Plan. Any eligible rollover will be accepted by the Plan; however, Mahindra USA, Inc., the Plan administrator, may establish procedures that regulate the method by which rollover contributions will be accepted.

### *Administration*

Mahindra USA, Inc. serves as the Plan administrator. The Plan administrator has the responsibility to administer the Plan for the exclusive benefit of the participants and their beneficiaries. These duties include, but are not limited to, establishing procedures, maintaining records, interpreting provisions of the Plan, and making determinations regarding questions that may affect eligibility for benefits. The Company has engaged a third-party administrator to assist in the administration of the Plan.

Reliance Trust Company, for the years ended December 31, 2024, and December 31, 2023, served as the Plan trustee pursuant to the Plan agreement. All amounts contributed to the Plan are held by the Plan trustee in a qualified trust. The Plan trustee is responsible for the safekeeping of the trust funds and must fulfil all trustee duties in a prudent manner and in the best interest of the beneficiaries. The trust established on behalf of the Plan will be the funding medium used for the accumulation of assets from which plan benefits will be distributed. ADP Retirement Services ("ADP") serves as a third-party Plan administrator appointed by the Company.

### *Plan expenses*

Some expenses incurred for administering the Plan are paid by the Company, and these amounts are excluded from the Plan's financial statements. Asset and fund fees are recorded as a reduction of investment income and charged to participant accounts. Certain distribution fees and participant note fees are paid by participants as applicable. Investment advisory/ broker and some third-party administrator fees are paid by the Plan.

The administrative expenses comprise:

	<b>Year ended</b>	
	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Recordkeeping fees	32,821	29,723
Investment advisory and investment management fees	33,799	25,670
<b>Total</b>	<b>66,620</b>	<b>55,393</b>

### *Participant accounts*

Each participant account is credited with the participant's contribution, the Company's contributions, and a pro-rata share of the earnings of each fund in which the participant has invested.

## **Mahindra USA, Inc 401(k) Profit Sharing Plan & Trust**

Financial Statements

December 31, 2024, and December 31, 2023

### *Vesting*

Participants are immediately vested in their salary deferrals, rollover contributions, and safe harbor matching contributions. Participants also become 100% vested upon full or partial termination of the Plan, upon reaching the normal retirement age of sixty-five years, or upon disability or death of the participant.

Any portion of a participant's account balance attributable to rollover contributions from another qualified plan is 100% vested at the time of contribution and not subject to forfeiture.

For employer discretionary matching and profit-sharing contributions, the vesting percentages are as follows:

<b>Years of service</b>	<b>Percentage</b>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

### *Investment options*

Participants are required to make participant-directed allocations of their accounts among various investment options offered by the Plan administrator.

### *Notes receivable from participants*

Participants may borrow from their account balances with interest based on the rates available for similar loans from commercial lending institutions. Loan terms range from 1 to 5 years or up to 30 years for the purchase of a primary residence. The minimum note amount is \$1,000, and the maximum amount is 50% of the vested portion of a participant's account balance, to a maximum of \$50,000. The notes are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to 9.50%, which are commensurate with local prevailing rates as determined quarterly by the Plan administrator. Principal and interest are paid ratably through payroll deductions, if available. Participants may only take out one loan at a time.

### *Distributions*

In-service withdrawals of all or a portion of a participant's vested account balance may be made by a participant after reaching age 59 and a half, or in-service withdrawals are allowed from all the accounts at any time, for any reason. Upon normal retirement at age sixty-five, disability, or death, the participant or beneficiary may receive the value of the account through a lump sum distribution.

Participants withdrawing from the Plan due to termination of employment, other than due to retirement, disability, or death, may receive the value of their vested account by transfer to another qualified plan or individual retirement account or through a lump sum distribution.

Distributions from the Plan will normally be subject to income taxes and, in certain circumstances, may also be subject to Internal Revenue Service ("IRS") penalties unless the distribution is transferred to another qualified plan or individual retirement account. As of December 31, 2024, and December 31, 2023, there were no amounts allocated to participants that were approved for distribution but not yet paid.

## **Mahindra USA, Inc 401(k) Profit Sharing Plan & Trust**

Financial Statements

December 31, 2024, and December 31, 2023

### *Forfeitures*

Non-vested account balances of terminated employees are forfeited after five consecutive one-year breaks in service, as defined in the Plan agreement. The employer may use forfeitures to pay Plan expenses or to reduce amounts otherwise required to be contributed to the Plan, as defined in the Plan agreement. As of December 31, 2024, and December 31, 2023, non-vested forfeited accounts totaled \$1,279 and \$42, respectively, which includes adjustments for earnings or losses, amounting to \$65 and \$14 for the year ended December 31, 2024, and December 31, 2023, respectively. Forfeitures of terminated employees' non-vested accounts totaled \$7,073 and \$9,085 during the years ended December 31, 2024, and December 31, 2023, respectively. Of the total forfeiture balances, \$5,900 and \$10,334 were utilized to reduce employer contributions during the years ended December 31, 2024, and December 31, 2023, respectively.

## **NOTE 2: SUMMARY OF ACCOUNTING POLICIES**

### *Basis of accounting*

The financial statements of the Plan are prepared using the accrual method of accounting.

### *Use of estimates in financial statements*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are determined.

### *Risks and uncertainties*

The Plan provides for various investment options in mutual funds and money market funds. The Plan's exposure to credit losses in the event of non-performance of investments is limited to the carrying value of such investments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits, participant account balances, and the statement of changes in net assets available for benefits.

### *Notes receivable from participants*

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2024, and December 31, 2023, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the Plan administrator considers the participant's loan to be in default, the failure to repay a loan will reduce the benefit which the participant would otherwise be entitled to from the Plan on the terms of the Plan document.

### *Investment valuation and income recognition*

Investments in mutual funds and money market funds are valued at quoted market prices, wherever applicable, as provided by the trustee. Net appreciation in the value of mutual funds and money market funds represents the change in fair value, wherever applicable, during the year, including realized and unrealized gains and losses. Fair value is the price that would be received to sell an asset or paid to transfer

## **Mahindra USA, Inc 401(k) Profit Sharing Plan & Trust**

### Financial Statements

December 31, 2024, and December 31, 2023

a liability in an orderly transaction between market participants at the measurement date. See note 5 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Certain investment management and other fund-level expenses are netted within net appreciation (depreciation) and dividend income in the statements of changes in net assets available for benefits.

#### *Basis of fair value measurements*

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2: Quoted prices for similar or identical assets or liabilities in active or inactive markets, other than quoted prices that are observable for the asset or liability and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3: Prices or valuations that require inputs that are both significant to the fair value measurements and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurements.

The Company evaluates its financial assets and liabilities subject to fair value measurements on a recurring basis to determine the appropriate level of classification as of each reporting period.

The following is a description of the valuation methods used for Plan assets measured at fair value at December 31, 2024, and December 31, 2023. There were no changes in the methods used at December 31, 2024, and December 31, 2023.

- *Money market funds*: Money market funds are classified within Level 1 of the fair value hierarchy and are valued based on quoted prices in active markets for identical securities.

- *Mutual funds*: Valued using quoted market prices for shares held by the Plan at year-end (Level 1).

### **NOTE 3: INFORMATION CERTIFIED BY RELIANCE TRUST COMPANY ("TRUSTEE") (UNAUDITED)**

The following is a summary of the Plan's asset information as of December 31, 2024, and December 31, 2023, and for the years ended December 31, 2024, and December 31, 2023, included throughout the Plan's financial statements and supplemental schedule for the year ended December 31, 2024, that was prepared by or derived from information provided by the Reliance Trust Company, the trustee and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that the information provided to the Plan administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information that appears throughout the financial statements and supplemental schedule related to the following assets:

**Mahindra USA, Inc 401(k) Profit Sharing Plan & Trust**

Financial Statements

December 31, 2024, and December 31, 2023

	<b>As at</b>	
	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Investments, at fair value:</b>		
Money market funds	260,373	202,011
Mutual funds	9,637,495	8,788,671
<b>Investments as certified by trustee (unaudited)*</b>	<b>9,897,868</b>	<b>8,990,682</b>

	<b>For the year ended</b>	
	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Transactions during the year</b>		
Net appreciation in the fair value of investments	923,246	1,029,888
Dividend income	330,562	218,286

\*Refer note 6 for reconciliation with Schedule H, Form 5500

**NOTE 4: INVESTMENTS**

A schedule of the fair value, wherever applicable, of individual investments that comprised 5% or more of the Plan's net assets available for benefits at December 31, 2024, and December 31, 2023, is as follows:

<b>Fund Name</b>	<b>2024</b>		<b>2023</b>	
	<b>Amount in \$</b>	<b>%</b>	<b>Amount in \$</b>	<b>%</b>
Vanguard Target Retirement 2040	2,055,309	20	2,059,385	22
Vanguard 500 Index Fund - Admiral	1,478,005	15	1,121,702	12
Vanguard Target Retirement 2030	1,134,343	11	1,208,955	13
Vanguard Target Retirement 2050	1,016,689	10	827,645	9
Columbia Balanced Fund - I3	*	*	577,818	6

\*Value as at reporting date does not equal or exceed 5% of net assets.

During the years ended December 31, 2024, and December 31, 2023, the Plan's investments (including losses and gains of investments bought, sold, and held during the year) appreciated in value as follows:

	<b>Year ended</b>	
	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Net appreciation in the fair value of investments	923,246	1,029,888
Dividend income	330,562	218,286

**NOTE 5: FAIR VALUE MEASUREMENTS**

The following tables present, by level, within the fair value hierarchy, the Plan investment assets at fair value, as of December 31, 2024, and December 31, 2023. As required by Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements and Disclosures*, investment assets are classified in their entirety based upon the lowest level of input that is significant to the fair value measurement.

**Mahindra USA, Inc 401(k) Profit Sharing Plan & Trust**

Financial Statements

December 31, 2024, and December 31, 2023

**2024**

Description	Amount (\$)	Quoted in active markets for identical assets. (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Money market funds	260,373	260,373	-	-
Mutual funds	9,637,495	9,637,495	-	-
<b>Total investments</b>	<b>9,897,868</b>	<b>9,897,868</b>	-	-

**2023**

Description	Amount (\$)	Quoted in active markets for identical assets. (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Money market funds	202,011	202,011	-	-
Mutual funds	8,788,671	8,788,671	-	-
<b>Total investments</b>	<b>8,990,682</b>	<b>8,990,682</b>	-	-

Transfers between fair value hierarchy levels: The Plan's policy is to recognize transfers between levels at the end of the reporting period. There were no transfers between Level 1, Level 2, or Level 3 during the years ended December 31, 2024, and December 31, 2023.

**NOTE 6: RECONCILIATION OF INFORMATION CERTIFIED BY RELIANCE TRUST COMPANY (UNAUDITED) TO FORM 5500**

	<b>2024</b>
Investment balance as certified by Reliance Trust Company ( <i>unaudited</i> )- 'refer note 3'	9,897,868
Add: Contribution receivable from employee	36,702
Add: Contribution receivable from the employer	11,489
Add: Notes receivable from participants	235,364
<b>Net assets as per Schedule H, Form 5500</b>	<b>10,181,423</b>
	<b>2023</b>
Investment balance as certified by Reliance Trust Company ( <i>unaudited</i> )- 'refer note 3'	8,990,682
Add: Contribution receivable from employee	27,128
Add: Contribution receivable from the employer	14,166
Add: Notes receivable from participants	234,851
<b>Net assets as per Schedule H, Form 5500</b>	<b>9,266,827</b>

**NOTE 7: INCOME TAX STATUS**

For the years ended December 31, 2024, and December 31, 2023, the Plan Sponsor entered into a non-standardized arrangement with ADP, LLC, *Non-Standardized Pre-Approved Profit-Sharing Plan/Money Purchase/CODA*. ADP, LLC has received an opinion letter from the IRS dated October 06, 2020, which stated that the form of the non-standardized pre-approved plan and related trust was designed in accordance

## **Mahindra USA, Inc 401(k) Profit Sharing Plan & Trust**

### Financial Statements

December 31, 2024, and December 31, 2023

with applicable sections of the IRC. It is the opinion of the Plan trustee and the Plan's attorney that the Plan is in compliance with all applicable laws and regulations.

U.S. generally accepted accounting principles require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2024, and December 31, 2023, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### **NOTE 8: PARTY-IN-INTEREST TRANSACTIONS**

Certain expenses, including salaries and services required for IRS reporting related to the administration of the Plan, are paid by the Company/ Plan sponsor. The Company sponsors the Plan and, therefore, these qualify as party-in-interest transactions. ADP provides services to the Plan as a third-party plan administrator for which administration fees are charged to the Plan. In addition, certain plan investments are managed by Reliance Trust Company, the trustee of the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Party-in-interest transactions also include loans made to participants.

Such transactions, while considered party-in-interest transactions under ERISA, are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

### **NOTE 9: DELINQUENT PARTICIPANT CONTRIBUTIONS**

During the years 2020 and 2019, due to unintentional delays, employee withholdings (including loan repayments) totaling \$82,460 and \$185,203, respectively, were remitted to the Plan after the time frame deemed to be within DOL regulations for timely remittances. During the year 2023, the Company corrected delinquent contributions, amounting to \$267,663, by calculating and remitting lost earnings using DOL guidelines for late deposits.

<b>Plan year</b>	<b>Total delayed contributions</b>	<b>Delays corrected</b>	<b>Delays not corrected</b>
2020	\$82,460	\$82,460	-
2019	\$185,203	\$185,203	-

### **NOTE 10: PLAN TERMINATION**

Although it has not expressed any intent to do so, the Plan sponsor has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

### **NOTE 11: SUBSEQUENT EVENTS**

The Plan evaluated all events and transactions that occurred after December 31, 2024, through the date the financial statements were available to be issued. Based on the evaluation, the Plan states that:

#### *Change in Trustee*

Effective January 01, 2025, the Plan contracted with ADP Retirement Trust Services, LLC to act as the directed Trustee, and the Plan assets were transferred from Reliance Trust Company to ADP Retirement Trust Services, LLC (ADPRTS).

**Mahindra USA, Inc 401(k) Profit Sharing Plan & Trust**

Financial Statements

December 31, 2024, and December 31, 2023

**Supplemental Information**

Plan Sponsor: Mahindra USA, Inc

EIN: 76-0438770

Plan number: 001

- Schedule H, Part IV, Line 4i - Schedule of assets held as of December 31, 2024

<b>Identity of issue, borrower, lessor, or similar party</b>	<b>Description of investment, including maturity date, rate of interest, collateral, par, or maturity value</b>	<b>Amount (\$)</b>
Vanguard Target Retirement 2040	Mutual fund	2,055,309
Vanguard 500 Index Fund - Admiral	Mutual fund	1,478,005
Vanguard Target Retirement 2030	Mutual fund	1,134,343
Vanguard Target Retirement 2050	Mutual fund	1,016,689
Columbia Balanced Fund - I3	Mutual fund	473,508
T Rowe Price Blue Chip Growth Fund- I	Mutual fund	460,520
Vanguard Total Bond Market Index- Admiral	Mutual fund	279,914
Vanguard Target Retirement 2035	Mutual fund	265,406
Vanguard Federal Money MarketMarket Fund	Money market fund	260,373
Vanguard Mid Cap Value Index Admiral	Mutual fund	212,672
Vanguard Target Retirement 2045	Mutual fund	196,862
Allspring Special Midcap Value R6	Mutual fund	186,014
Vanguard Small Cap Index Admiral	Mutual fund	180,777
MFS Mid Cap Growth R6	Mutual fund	169,020
American Funds Europacific Growth- R6	Mutual fund	160,239
Franklin Small Cap Growth R6	Mutual fund	150,355
Vanguard Target Retirement 2060	Mutual fund	147,095
Vanguard Total International Stock Index Admiral	Mutual fund	136,476
Vanguard Target Retirement 2020	Mutual fund	128,769
Vanguard Inflation-Protected Securities - Admiral	Mutual fund	121,116
Vanguard Target Retirement 2055	Mutual fund	99,093
JPMorgan Emerging Markets Equity R	Mutual fund	91,420
Voya Intermediate Bond R6	Mutual fund	81,594
Vanguard Target Retirement 2065	Mutual fund	70,331
JPMorgan Equity Income Fund R	Mutual fund	67,143
Vanguard Target Retirement Income Fund	Mutual fund	65,256
Tic Real Estate Securities In	Mutual fund	62,766
BlackRock Commodity Strategies - Investor A	Mutual fund	56,115
Vanguard Target Retirement 2025	Mutual fund	44,774
The Hartford International Opportunities R6	Mutual fund	37,658
Delaware Emerging Markets R	Mutual fund	6,159
Loomis Sayles Global Bond - N	Mutual fund	1,411

**Mahindra USA, Inc 401(k) Profit Sharing Plan & Trust**

Financial Statements

December 31, 2024, and December 31, 2023

Baird Aggregate Bond Institutional	Mutual fund	686
		<u>9,897,868</u>

**Notes receivable from Participants\*\***

Loan notes	Interest rates range from 4.25% to 9.50%, with various maturities	235,364
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\*Other schedules required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because there is no information to report.

\*\* Party in interest as defined by ERISA.

The above information was certified by Reliance Trust Company to be complete and accurate to the best of its knowledge.

See Report of Independent Auditor

**SCHEDULE H  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Financial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning and ending

<p><b>A</b> Name of plan</p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500</p>	<p><b>D</b> Employer Identification Number (EIN)</p>	

**Part I Asset and Liability Statement**

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

<b>Assets</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other.....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred.....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts.....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>		

		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
(1)	Employer securities.....	<b>1d(1)</b>	
(2)	Employer real property.....	<b>1d(2)</b>	
<b>e</b>	Buildings and other property used in plan operation.....	<b>1e</b>	
<b>f</b>	Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable.....	<b>1g</b>	
<b>h</b>	Operating payables.....	<b>1h</b>	
<b>i</b>	Acquisition indebtedness.....	<b>1i</b>	
<b>j</b>	Other liabilities.....	<b>1j</b>	
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f).....	<b>1l</b>	

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
(1)	Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	
	<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	
	<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	
(2)	Noncash contributions.....	<b>2a(2)</b>	
(3)	Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>	
<b>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
	<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	
	<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	
	<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	
	<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	
	<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	
	<b>(F)</b> Other.....	<b>2b(1)(F)</b>	
	<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>	
(2)	Dividends: <b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	
	<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	
	<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	
	<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>	
(3)	Rents.....	<b>2b(3)</b>	
(4)	Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	
	<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	
	<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>	
(5)	Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	
	<b>(B)</b> Other.....	<b>2b(5)(B)</b>	
	<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>	

		(a) Amount	(b) Total
<b>(6)</b> Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
<b>(7)</b> Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
<b>(8)</b> Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
<b>(9)</b> Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
<b>(10)</b> Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
<b>(1)</b> Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>		
<b>(2)</b> To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
<b>(3)</b> Other.....	<b>2e(3)</b>		
<b>(4)</b> Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses: <b>(1)</b> Salaries and allowances.....	<b>2i(1)</b>		
<b>(2)</b> Contract administrator fees .....	<b>2i(2)</b>		
<b>(3)</b> Recordkeeping fees .....	<b>2i(3)</b>		
<b>(4)</b> IQPA audit fees.....	<b>2i(4)</b>		
<b>(5)</b> Investment advisory and investment management fees.....	<b>2i(5)</b>		
<b>(6)</b> Bank or trust company trustee/custodial fees.....	<b>2i(6)</b>		
<b>(7)</b> Actuarial fees.....	<b>2i(7)</b>		
<b>(8)</b> Legal fees.....	<b>2i(8)</b>		
<b>(9)</b> Valuation/appraisal fees.....	<b>2i(9)</b>		
<b>(10)</b> Other trustee fees and expenses.....	<b>2i(10)</b>		
<b>(11)</b> Other expenses.....	<b>2i(11)</b>		
<b>(12)</b> Total administrative expenses. Add lines 2i(1) through (11).....	<b>2i(12)</b>		
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		
<b>l</b> Transfers of assets:			
<b>(1)</b> To this plan.....	<b>2l(1)</b>		
<b>(2)</b> From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

- (1)  Unmodified    (2)  Qualified    (3)  Disclaimer    (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

- (1)  DOL Regulation 2520.103-8    (2)  DOL Regulation 2520.103-12(d)    (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name:

(2) EIN:

**d** The opinion of an independent qualified public accountant is **not attached** because:

- (1)  This form is filed for a CCT, PSA, or MTIA.    (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions.)

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....	4a		
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) .....	4b		
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....	4c		
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....	4d		
<b>e</b> Was this plan covered by a fidelity bond? .....	4e		
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	4f		
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....	4g		
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....	4h		
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....	4i		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) .....	4j		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....	4k		
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	4l		
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	4m		
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....	4n		

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?.....  Yes     No  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

**Attachment to 2024 Form 5500**  
**Schedule H, line 4i - Schedule of Assets (Held at End of Year)**

**Plan Name** MAHINDRA USA, INC 401(K) PROFIT SHARING PLAN & TRUST  
**Plan Sponsor's Name** MAHINDRA USA, INC

**EIN:** 76-0438770  
**PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	PARTICIPANT LOANS	INTEREST RATES ( 4.25% TO 9.50%)		235,364
	VANGUARD TOT INTL STK IND ADM	REGISTERED INVESTMENT COMPANY		136,476
	VAN TARG RETIRE 2065	REGISTERED INVESTMENT COMPANY		70,331
	VAN TARG RETIRE 2060	REGISTERED INVESTMENT COMPANY		147,095
	VAN TARGET RETIRE 2020	REGISTERED INVESTMENT COMPANY		128,769
	NUVEEN RE SECURITIES SELECT R6	REGISTERED INVESTMENT COMPANY		62,766
	AMERICAN FUNDS EUROPAC GRO- R6	REGISTERED INVESTMENT COMPANY		160,239

**Attachment to 2024 Form 5500**  
**Schedule H, line 4i - Schedule of Assets (Held at End of Year)**

**Plan Name** MAHINDRA USA, INC 401(K) PROFIT SHARING PLAN & TRUST  
**Plan Sponsor's Name** MAHINDRA USA, INC

**EIN:** 76-0438770  
**PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	VAN TARGET RETIRE 2040	REGISTERED INVESTMENT COMPANY		2,055,309
	VANGUARD 500 INDEX FUND - ADM	REGISTERED INVESTMENT COMPANY		1,478,005
	VAN TARGET RETIRE INC	REGISTERED INVESTMENT COMPANY		65,256
	JPMORGAN EQUITY INCOME FUND R6	REGISTERED INVESTMENT COMPANY		67,143
	VAN INFL PROTECTED SEC - ADMR	REGISTERED INVESTMENT COMPANY		121,116
	BLK COMMODITY STRAT INV A	REGISTERED INVESTMENT COMPANY		56,115
	VAN TARGET RETIRE 2030	REGISTERED INVESTMENT COMPANY		1,134,343

**Attachment to 2024 Form 5500**  
**Schedule H, line 4i - Schedule of Assets (Held at End of Year)**

**Plan Name** MAHINDRA USA, INC 401(K) PROFIT SHARING PLAN & TRUST  
**Plan Sponsor's Name** MAHINDRA USA, INC

**EIN:** 76-0438770  
**PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	COLUMBIA BALANCED FUND - I3	REGISTERED INVESTMENT COMPANY		473,508
	VANGUARD SMALL CAP INDEX ADMRL	REGISTERED INVESTMENT COMPANY		180,777
	VANGUARD MID CAP VALUE IND ADM	REGISTERED INVESTMENT COMPANY		212,672
	JPM EMERGING MARKETS EQUITY R6	REGISTERED INVESTMENT COMPANY		91,420
	LOOMIS SAYLES GLOBAL BOND - N	REGISTERED INVESTMENT COMPANY		1,411
	VAN TARGET RETIRE 2055	REGISTERED INVESTMENT COMPANY		99,093
	VANGUARD TOT BND MKT IND- ADM	REGISTERED INVESTMENT COMPANY		279,914

**Attachment to 2024 Form 5500**  
**Schedule H, line 4i - Schedule of Assets (Held at End of Year)**

**Plan Name** MAHINDRA USA, INC 401(K) PROFIT SHARING PLAN & TRUST  
**Plan Sponsor's Name** MAHINDRA USA, INC

**EIN:** 76-0438770  
**PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	T ROWE PRICE BLUE CHIP GR I	REGISTERED INVESTMENT COMPANY		460,520
	FRANKLIN SMALL CAP GROWTH R6	REGISTERED INVESTMENT COMPANY		150,355
	VAN TARGET RETIRE 2025	REGISTERED INVESTMENT COMPANY		44,774
	VAN TARGET RETIRE 2035	REGISTERED INVESTMENT COMPANY		265,406
	VAN TARGET RETIRE 2050	REGISTERED INVESTMENT COMPANY		1,016,689
	VAN TARGET RETIRE 2045	REGISTERED INVESTMENT COMPANY		196,862
	VANGUARD FEDERAL MM INV	REGISTERED INVESTMENT COMPANY		260,373

**Attachment to 2024 Form 5500**  
**Schedule H, line 4i - Schedule of Assets (Held at End of Year)**

**Plan Name** MAHINDRA USA, INC 401(K) PROFIT SHARING PLAN & TRUST  
**Plan Sponsor's Name** MAHINDRA USA, INC

**EIN:** 76-0438770  
**PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	HTFD INTL OPPORTUNITIES R6	REGISTERED INVESTMENT COMPANY		37,658
	ALLSPRING SPECIAL MC VAL R6	REGISTERED INVESTMENT COMPANY		186,014
	MACQUARIE EMERGING MARKETS R	REGISTERED INVESTMENT COMPANY		6,159
	BAIRD AGGREGATE BOND INST	REGISTERED INVESTMENT COMPANY		686
	MFS MID CAP GROWTH R6	REGISTERED INVESTMENT COMPANY		169,020
	VOYA INTERMEDIATE BOND R6	REGISTERED INVESTMENT COMPANY		81,594