

*(Translation from the original document in the Portuguese language.
In case of doubt, the Portuguese version prevails)*

Report and Opinion of the Sole Supervisor

To the Shareholders,

In compliance with the requirements of article 420 par. g) of the Commercial Companies Code, it is our responsibility to issue the annual supervisory report and to issue an opinion on the Management Report, the Financial Statements and the proposal for appropriation of results presented by the Board of Directors of Samvardhana Motherson Peguform Automotive Technology Portugal S.A. (the Entity), for the year ended 31 March 2020.

During the year, we have monitored the activity of the Entity and we have performed the following procedures:

- ▶ Verified, to the extent considered appropriate, the accounting records and related supporting documentation;
- ▶ Verified, as necessary, to a nature and extent we considered appropriate, the existence of goods and other assets owned by the company or held by it as security, deposit or otherwise;
- ▶ Verified the completeness and reasonableness of the financial statements;
- ▶ Verified that the accounting policies and measurement criteria applied in the Entity accounts, lead to a fair presentation of the financial position and the operations of the Entity;
- ▶ Been available to receive communication of irregularities from shareholders, Entity employees and others;
- ▶ Confirmed that the Management Report, the Balance Sheet, the Income Statement by Nature, the Statement of Changes in Shareholders Equity, the Statement of Cash Flows and the accompanying notes comply with legal requirements and reflect the underlying accounting records at the end of the year;
- ▶ Verified the company's compliance with the law and with the articles of association of the Entity;
- ▶ Performed all the other responsibilities required by law and the articles of association.

During the course of the procedures we performed to comply with our supervisory duties, we obtained from the Board of Directors and from the Entity's personnel all information and documentation we consider necessary.

Within the scope of the statutory audit work, the Statutory Auditor Opinion was issued today on the accounts without qualifications and with emphasis of matter.

In this context, we issue the following opinion:



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Opinion of the Sole Supervisor

To the Shareholders,

We have performed our supervisory functions of Samvardhana Motherson Peguform Automotive Technology Portugal S.A. in compliance with article 420 par. g) of the Commercial Companies Code, and, consequently, it is our opinion that:

- (a) The proposal for the appropriation of the results included in the Management Report of the year ended 31 March 2020 complies with the requirements regarding the constitution of the legal reserve and the limits on distribution of profits to shareholders foreseen in the Commercial Companies Code;
- (b) The Management Report of the year ended 31 March 2020 comply with requirements foreseen in the Commercial Companies Code;
- (c) The Balance Sheet, the Income Statement by Nature, the Statement of Changes in Shareholders Equity, the Statement of Cash Flows and the accompanying notes comply with legal and accounting requirements

Lisbon, 24 July 2020

Ernst & Young Audit & Associados - SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(Signed)

Paulo Jorge Luis da Silva - ROC nr. 1334
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Statutory and Auditor's Report

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Samvardhana Motherson Peguform Automotive Technology Portugal S.A. (the Entity), which comprise the Balance Sheet as at 31 March 2020 (showing a total of 32,550,219 euros and a total equity of 9,075,743 euros, including a net profit for the year of 8,935,743 euros), the Income Statement by Nature, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the Samvardhana Motherson Peguform Automotive Technology Portugal S.A. as at 31 March 2020, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting and Financial Reporting Standards adopted in Portugal under the Portuguese Accounting System.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and guidelines as issued by the Institute of Statutory Auditors. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section below. We are independent of the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Institute of Statutory Auditors' code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of matter

The recent developments that arose from Covid-19 (Coronavirus) pandemic have a significant impact in people health and society as a whole increasing the uncertainty of the operational and financial performance of organizations. In note 33 of the financial statements are disclosed the impacts and uncertainty in result of Covid-19 (Coronavirus) pandemic, estimated by the Board of Directors of Samvardhana Motherson Peguform Automotive Technology Portugal S.A. considering the available information as of this date. Our opinion is not modified in respect of this matter.

Responsibilities of management for the financial statements

Management is responsible for:

- ▶ the preparation of financial statements that presents a true and fair view of the Entity's financial position, financial performance and cash flows in accordance with the Accounting and Financial Reporting Standards adopted in Portugal under the Portuguese Accounting System;
- ▶ the preparation of the Management Report in accordance with the laws and regulations;
- ▶ designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- ▶ the adoption of accounting policies and principles appropriate in the circumstances; and
- ▶ assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern that may cast significant doubt on the Entity's ability to continue as a going concern.

Auditor's responsibilities for the audit of the financial statements

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 a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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;
- ▶ 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 Entity's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- ▶ communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes the verification that the information contained in the Management Report is consistent with the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the Management Report

Pursuant to article 451, nr. 3, paragraph e) of the Commercial Companies Code, it is our opinion that the Management Report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Entity, we have not identified any material misstatement.

Lisbon, 24 July 2020

Ernst & Young Audit & Associados - SROC, S.A.
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