

DENSO
CODE OF CONDUCT

Dear DNIN team members,

Our surrounding environment is changing year by year. Our business activities are conducted on a global basis, so our value as team members and diversity in our personality is becoming more noteworthy and important than ever. On the other hand, increase of misconduct by companies result in stricter evaluation by the society on business conduct. Under these circumstances, issues of corporate governance, compliance and the concept of “Corporate Social Responsibility (CSR)” has become globally common.

- **This Code of Conduct serves as a “guide” for your expected behaviour.**

DENSO has implemented various activities that meet standards of good corporate governance, the CSR concept and compliance with laws and regulations, such as contribution to society, environment friendly activities, and compliance activities. Our business conduct should also continuously meet the trust and expectation of all stakeholders. In order to commit this decision to the society and our stakeholders, DENSO Corporation has announced “The DENSO Group Declaration of Corporate Behaviour (CSR Declaration)”.

We all must work together to build a corporate image of DENSO that gains society’s support. Indeed, each of us must take care of DENSO’s reputation. The world’s attitude towards us will depend on how we conduct the business and how we treat others (our colleagues, customers, suppliers, and communities). This “Code of Employees Conduct” (“Code”) is issued in order to fulfil this promise and reiterates DENSO’s commitment to follow law and to conduct business with integrity and helps to ensure that the mission for DENSO is reflected wherever we operate.

- **Changing ourselves is the most efficient way to be considered “excellent” by society.**

Next step is to change ourselves based on this Code. In order to achieve our ideal company that is considered “excellent” by society, it is not sufficient that a part of team members make best efforts. Every team member, including directors, must understand this Code well, and perform daily activities in accordance with this Code so that the society will recognize DENSO’s integrity. This daily activity is indispensable. If we improve ourselves, DENSO will be improved. This good evaluation by the society will make us proud both as a DENSO team member and for our work. This Code is intended to deter wrongdoing and to promote the conduct of all Company business in accordance with high standards of integrity and in compliance with all applicable laws and regulations. Further, we are open to your suggestions to improve this Code to further improve a corporate image of DENSO any time.

While the Code describes the conduct of team members, it is possible that not all of your questions will be addressed here. Your HR Manager and Compliance Leader will be happy to provide additional information.

Thank you for your support.

Sincerely,

SD/-

[Kenichi Shibayama]

Managing Director

[Denso India Ltd.]

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Preamble

Background

DENSO has been “contributing to a better world by creating value” which is DENSO’s historical legacy since DENSO was founded in 1949, which is also specified in the management philosophy “The DENSO Philosophy”. “The CSR Declaration was established in 2006 and amended in 2010 to explain “The DENSO Philosophy” from CSR point of view and to specify corporate behaviour with which DENSO must comply as a company. At the same time, it is necessary to clarify a standard to be used to determine how we should behave as a member of DENSO.

Relationship between DENSO Philosophy and DENSO Group CSR Declaration and this Code

<p>“Management Philosophy”</p>  <p>Commentary</p>	<p style="text-align: center;">DENSO Philosophy</p> <p style="text-align: center;"><u>Mission</u></p> <p style="text-align: center;">Contributing to a better world by creating value together with a vision for the future</p> <p style="text-align: center;"><u>Management Principles</u></p> <ol style="list-style-type: none">(1) Customer satisfaction through quality products and services.(2) Global growth through anticipation of change.(3) Environmental preservation and harmony with society.(4) Corporate vitality and respect for individuality. <p style="text-align: center;"><u>Individual Spirit</u></p> <ol style="list-style-type: none">(1) To be creative in thought and steady in action.(2) To be cooperative and pioneering.(3) To be trustworthy by improving ourselves.
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DENSO Group CSR Declaration

We, DENSO, will actively contribute toward the sustainable development of society through sincere business activities in each country and region.

We sincerely hope that all of our suppliers will support our concept and take due action.

- (1) We will honor the culture and history of each country and region. We will strive trustworthily to operate with respect for people, and promote business activities to earn the trust of our stakeholders, under the leadership of our management of each company.
- (2) We will comply with both the letter and the spirit of the law and promote ethical behaviour. We will promote open and fair information disclosure and dialogue.
- (3) We will anticipate changes and challenge in order to create new values. Also, we will work to ensure the best quality by focusing upon on-site verification and implementing “Kaizen” (continuous improvement).
- (4) We will work toward the development of our employees by encouraging communication and teamwork.

Responsibility to customers

For customers’ trust and satisfaction, we will create “new values”.

- (1) Based on our “Customer First” policy, we will develop and provide fascinating, safe products and services of high quality with advanced technology to respond to customers’ expectations.
- (2) We will properly manage our intellectual property rights and strive not to infringe others, and protect the personal information of customers and everyone else we are engaged in business.

Responsibility to employees

We will respect our employees and provide a work environment that encourages each individual’s dynamic work.

- (1) We will maintain and improve a safe and healthy working environment for all our employees.
- (2) We will build and share a sense of “mutual trust and responsibility” with employees through sincere communication and dialogue.
- (3) We will support fair work conditions and employment opportunities to encourage success within a diverse workforce. Also, we will honor human rights and will not tolerate any form of forced or child labour.

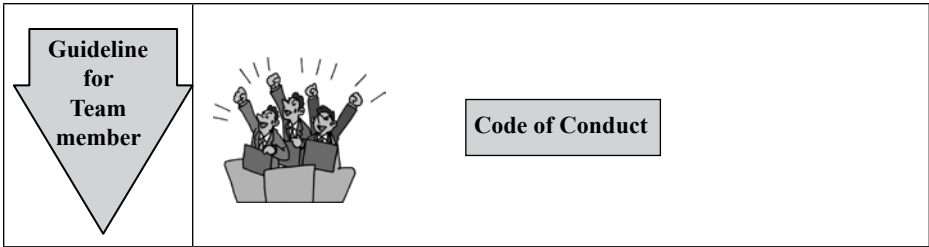
Responsibility to shareholders

We will strive to enhance corporate value and encourage dialogue with shareholders.

- (1) We will strive to enhance corporate value while achieving stable and long-term growth.
- (2) We will strive for transparency through timely and fair disclosure and dialogue regarding our operating and financial conditions.

**Declaration on
behaviour as
“Company”**

<p>Guidelines for Team members</p>	<p><u>Responsibility to suppliers</u></p> <p>We will maintain open, fair and transparent dealings.</p> <ol style="list-style-type: none"> (1) Our doors will be open to the suppliers throughout the world as we pursue fairness in all business transactions (2) We will respect our suppliers as business partners, and aim for mutual growth based on mutual trust. <p><u>Responsibility to international and local communities</u></p> <p>We will aim for harmonious growth with the environment by proactively working toward environment protection throughout all areas of business activities.</p> <p>We will seek an optimal balance between environment, such as climate change and biodiversity, and economy in the way we develop technologies, operate our facilities and act as individual employees.</p> <p>We will work toward philanthropic activities that contribute to the harmony and well-being of each regional society in which we conduct business operations.</p> <p>We will promote activities aimed at building a better future for each region, both independently and in partnership with community organizations.</p> <p>We will comply with each country's competition laws and endeavour to maintain sound and fair business operations.</p> <ol style="list-style-type: none"> (1) We will ensure free and fair competition, avoiding involvement in any conduct, such as cartel behaviour, which violates any applicable competition laws. (2) We do not tolerate collusion and bribery, and will maintain honest and fair relationships with government agencies and public authorities.
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What is this Code?

This Code is a document that defines the principles and the guidelines of our business conduct and the responsibilities and engagements of all DENSO team members, including directors.

Why We Have a Code?

The Code is the medium of the Company to provide us with guidance on expected behaviour, and its part of a larger effort designed to prevent unlawful or improper conduct occurring in connection with the business of the Company. The Code is aimed at ensuring that the violations of law and regulations applicable to our activities and business are prevented and detected efficiently.

The Company reserves the right to amend or modify the contents of the Code of Conduct as and when the situation warrants and as it shall see fit (including to comply with new laws and regulations). In the event of any modification or amendment, all employees shall be notified in writing at an appropriate time. All amendments shall be updated in this Code from time to time and employees are reminded to ensure that they familiarise themselves with the updated contents of this Code.

NOTE:

The provisions of this Code are subject to applicable laws and must be read along with relevant Company policies and employment letter/contract and other prevailing applicable policies provided by the Company. This Code may not be interpreted to dilute or enlarge the statutory or mandatory obligations of the Company under the applicable laws and in the event of any inconsistency between the Code and the applicable law, the applicable laws shall prevail. Team members are expected to understand and remain updated with respect to this Code, the Company policies and the applicable laws. Any breach of this Code by team members may be subjected to disciplinary actions as provided in the work rules and regulations of the Company.

I General Business Conduct

A Antitrust and Fair Competition

Free competition in the marketplace benefits all of us as consumers. The international/national antitrust and competition laws exist to protect free market competition (“Competition Laws”). The Company’s success must be based on providing its customers with the best value for their money and not for other reasons. The Competition Laws protect those who compete fairly, and punish those who do not. Violators are subject to criminal fines, huge damage awards, and possible jail terms for individuals in many countries. Further, local Competition Laws may also apply to action that takes place overseas if such action offends such local Competition Laws and affects the local markets. We strongly support fair competition. For this reason we undertake to respect the applicable Competition Laws and avoid any anticompetitive practices (for example, cartel creation, market sharing, price fixing, bid or price rigging, limitations to or control of production and sales, market outlets or access, technical or technological development and investment, etc.) and abuse of dominant position or monopolistic practices. We must comply with or abide by Asian DENSO Competition Policy as attached hereto and any amendment thereof as announced by the Company from time to time.

B Import/Export

The Company imports products, including commercial parts and components, into India. Unless an exemption applies, a duty must be paid on all imports. The complete and accurate reporting of the amount and value of all imports and the proper labelling and marking of all imported products are required. All information furnished to customs officials, or to any import agent, must be accurate and complete. We also undertake to respect the applicable national/international export laws and regulations.

C Conflict of Interest

All of us must avoid conflicts of interest with the Company and all decisions taken on behalf of the Company must be taken exclusively in its interest. A conflict of interest exists when a personal direct or indirect interest or activity interferes, or appears to interfere, with the obligations that you owe to the Company and prevents you from performing your Company duties and responsibilities honestly, objectively and effectively. We should carefully review our own situation of actual or potential conflict of interest and immediately disclose it to our direct supervisor or Compliance Leader.

D Insider Trading

We are strictly required to comply with insider trading legislation. In particular, none of us must ever make use of information which is not available in the public domain and is however obtained or may be obtained by such team member because of his/her position in the Company or because of the fact that he/she enjoys a business relationship with the Company, in order to trade, directly or indirectly, DENSO shares or other companies shares, to obtain a personal advantage, or to favour third parties. In complying with this provision, the national laws and regulations that govern, restrict, control and/or prohibit insider trading must be taken into consideration. If you are uncertain about

the constraints or your purchase or the sale of securities of any company that you are familiar with by virtue of your relationship with the Company, you should consult Accounts and Finance department before making any purchase or sale.

E Corruption and Illegitimate Payment

The Company desires to treat fairly all companies and individuals with whom it has business relationships, such as our customers, suppliers and partners. Since giving or accepting gifts or entertainment could be construed as an improper attempt to influence the business relationship, while acting on behalf of the Company, we or any member of our immediate family should not give or receive a gift of unreasonable value from anyone associated with our business, unless such gift is given or received with respect to the normal business practice and common business courtesy. We must not give or receive a gift of any value that will be considered a violation of local laws and regulations. In deciding whether a gift is appropriate, we should carefully consider whether public disclosure of such gift would embarrass the Company or us and comply with internal entertainment guideline, if any.

We must never give or accept a gift of money. Besides material goods and money, prohibited gifts may include, for example: services, loans, promotional premiums, discounts on personal purchases of goods or services or personal travels or accommodation expenses. Similarly, we must not offer or make a payment or gift of any kind in order to influence a governmental official or to obtain a benefit. The Company prohibits offering, giving, soliciting or receiving any form of bribe or kickback. There are serious penalties, including criminal sanctions, for this conduct. All of us must comply with the laws for prevention of corruption and money laundering.

F Money Laundering

We should not be engaged or involved in any activity that may imply the laundering (i.e. the acceptance or processing) of proceeds of illegal activities in any form or manner whatsoever. Before establishing any relationship, we should check the background (including financial background) of our business partners, customers and suppliers to ensure that they are reputable and involved in a legitimate business. Team members and the Company must always comply with the anti-money laundering legislation.

G Privacy

In the conduct of its business operation, the Company collects a significant amount of personal data and proprietary information and is committed to processing said data and information in compliance with all existing privacy laws in force in any jurisdiction, including best practice privacy protection requirements. To this end, we should ensure the highest level of security in the selection and use of our information technology system designed to process personal data and proprietary information.

H. Assets and Information of Third Parties

We must use third parties' assets and confidential information made available to us only for the intended business purposes. We should not use third party's confidential

information without such third party's consent or permission for the use of such confidential information or under an agreement nor solicit or obtain illegally confidential information from another company's current or former employees.

I. Accounting and Company Control

The Company maintains and expects high standards of financial planning, control and transparent accounting systems consistent with and adequate to the accounting principles applicable to it. We must report on time and maintain true and accurate records of all financial transactions along with proper supporting evidence. Whoever is asked to cooperate in the preparation of documents for the supervisory authorities (e.g. Board of statutory auditors, external auditors) must ensure that such documents are complete, accurate, true reliable and clear.

J. Intellectual Property

Since intellectual property is a very important asset for every company, we should respect the intellectual property rights of others, including their patents, trademarks, copyrighted work (eg. software and book) and the like, and must not use such intellectual property rights without their permission, illegally obtain or use such intellectual property rights, nor make illegal copies of copyrighted work. Further, we must promptly report any discovery of the Company's intellectual property rights infringement (such as counterfeit manufacturers), to our direct supervisors or Compliance Leader.

K. Contractual Obligation

We must always respect, perform and comply with the contractual obligation under any agreements or contracts executed between the Company and the other parties, including customers, business partners, suppliers, distributor/dealers, service providers, etc. All team members are required to seek support from DIIN Legal in drafting or reviewing the important agreements or contracts (i.e. all contracts, including sales agreement, non-disclosure agreement, land purchase contract, land/building lease agreement, etc.), to be executed and/or advising on the agreements or contracts already executed with such other parties to avoid any adverse contractual obligation and hidden legal risks.

II Conduct in Working Environment and Employment Field

A. General Working Environment

The Company is committed to providing a secular working environment that is free from discrimination, violence and intimidation. We should create a supportive work environment and ensure that each of us is treated with equality, respect and dignity. We should avoid acts or threatened acts of discrimination, violence or intimidation. No team member should carry any weapons (for example, a gun or knife) into a Company plant, office or any other Company facility or Company-sponsored event. Team members should not use, produce, possess, distribute or be under the influence of alcohol, drugs or controlled substances in the Company's premises or while engaged on any job related activity. Team members should at all times, comply with laws applicable to drugs, narcotics, psychotropic substances, alcohol and any other illegal activities.

B. Equal Opportunity

The Company strives for a secular and diversified working environment where each team member has an equal opportunity of growth based on merit in the Company. Therefore, team members should not base any employment related actions and decisions on irrelevant factors, including but not limited to race, caste, colour, religion, sex, national origin, age or disability.

C. Harassment

The Company is committed to provide a work environment that is free of discrimination and harassment. We are entitled to work in an environment that is free from harassment. Therefore sexual harassment, or harassment of any kind, will not be acceptable. Harassment is discriminatory and unlawful. Harassment is verbal, written or physical behaviour which is unwelcome, uninvited and unreciprocated, and which a reasonable person, having regard to all circumstances, would anticipate as being offensive, humiliating or intimidating. Harassment in all forms is strictly prohibited.

D. Hiring

The Company expects team members to adhere to the prevailing labour laws, including prohibition on child labour. Team members cannot accept money and/or other goods or any other consideration from an applicant who has applied for a job at the Company or from a junior team member for deciding his recruitment, promotion or transfer, as the case may be.

E. Assets and Information of the Company

Team members must use the Company's intellectual property, confidential information and all other assets only for the interest of the Company and legitimate business purpose in the most efficient way.

In addition, we may create or become aware of confidential information – which include anything that the Company would want to protect from disclosure like strategic, technical and financial information about Company operations, wages and salary information, business and marketing plans, documents, databases or drawings. The Company's confidential information must be clearly marked as confidential and must not be disclosed to anyone outside the Company except with the Company's prior written approval or under a non-disclosure agreement. Team members must store or dispose off the Company's confidential information appropriately as required and only those entitled to know confidential information, should access such information, even within the Company. Team members must return all Company's confidential information to the Company upon termination of the employment relation with the Company. We should not be negligent, steal or unnecessarily waste Company's assets, confidential information and intellectual property.

All developments and work product of team members created in the course of their employment is the intellectual property of the Company. Team members must not take for himself/herself personal opportunities that are discovered through his/her position with the Company or the use of property or information of the Company.

F. Health and Safety

The Company is committed to provide a clean, safe and healthy working environment in accordance with applicable laws for its team members, customers, suppliers and other visitors and to prevent accidents and injuries in the work place.

We must follow all safety rules and practices, including those prescribed by the Company. We should immediately report any work-related accidents, injuries or illness, and any unsafe practices or conditions to our direct supervisor or Compliance Leader.

III. Conduct with Third Parties

A. End users

The Company may receive comments and opinions from end users, including their satisfaction, suggestions, and complaints of the Company's products. Their comments are valuable information that team members can use for the future development, improvement, sales, and services of our products and are the sources of our continued growth. Team members must appreciate, sincerely accept, and respond to end users' opinions in order to create better products. The needs of our end users change significantly in response to changes in the social environment and to shifting product trends. Team members must quickly gather, process, and respond to relevant information. In addition to observance of laws and regulations, we must provide our utmost consideration and satisfaction to the end users by assessing end user needs accurately and take advantage of our knowledge, technology, and expertise to provide products ahead of the times throughout the world. Such products should exhibit not only high quality, high performance, and economy, but also safety, comfort, convenience, and green qualities. We must use the "Bad News First/Fast" reporting policy to our superior in the event of any product problem, and respond quickly and sincerely always from standpoint of end users in order to prevent further trouble with our end users.

We must maintain the end users confidence in the Company by making it compulsory to adopt the "on site verification" policy to check the facts with our own eyes ("Genchi Genbutsu"), take prompt necessary remedial actions by thoroughly investigating real cause by repeatedly asking "Why-Why?", follow through the entire process till the end without giving up and prevent any recurrence. Team members must make use of such experiences to improve and develop better products.

B. Customers

The Company aspires to fully meet the expectations of its customers. The Company considers it essential that its customers always be treated fairly and honestly and therefore we should make every relationship and contact with customers be characterised by honesty, professional integrity and transparency. We should develop and maintain profitable and lasting relationships with customers offering safety, service, quality and value supported by continuous innovation. It has always been the Company's policy to provide the best possible products and services to our customers. We must sell on the merits of our own products and services, not by disparaging competitors or their products and services. The Company's competitive appeal must be based

on this concept of quality and service and the competence and honesty of our sales presentations. We must not discriminate the customers unfairly or use our bargaining position to a customer's disadvantage; instead we should endeavor to deal honestly, ethically and fairly with our customers. Statements regarding the Company's products and services must not be untrue, misleading, deceptive or fraudulent. We must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practices.

C. *Suppliers*

The suppliers system plays a fundamental role in improving the Company's overall structural competitiveness. The Company selects suppliers that offer the best capabilities in terms of quality, innovation, costs and service, guaranteeing the highest level of customer satisfaction at all times. Considering that it is of primary importance for the Company that its suppliers share the value of this Code, we are required to select suppliers solely in accordance with appropriate, objective methods, taking into account the Code, in addition to the quality, innovation, costs and services offered. We should establish and maintain stable, transparent and cooperative relations with suppliers and endeavor to deal honestly, ethically and fairly with the Company's suppliers. Team members who deal with suppliers have an obligation to avoid even the appearance of beneficial relationship with suppliers. Team member's actions must conform to the highest standards of ethical conduct because of his/her position and fiduciary responsibility towards the Company and such suppliers.

D. *Distributors/Dealers*

The Company will select distributors/dealers that offer the best capabilities to maintain and to improve the sales performance with full respect of the applicable Competition Laws. We must be fair in all our dealings with our distributors/dealers. We must neither use unfair tactics like using price or non-price restrictions on them nor use them to solicit information from competitors.

E. *Competitors*

The relationship with competitors must be managed in full respect of the Competition Laws and regulations. Team members must strictly follow internal policies and procedures with respect to competitors and must not engage in price fixing (agreeing with competitors on price or sales terms), market allocation (agreeing with competitors on who gets what customers or territories) or group boycotts (agreeing with competitors to punish a supplier by cutting off business). Discussing with competitors on pricing, markets, sales or other discounts, or any other matter that affects price may lead to violation of applicable Competition Laws. We must comply with or abide by Asian DENSO Competition Policy as attached hereto and any amendment thereof as announced by the Company from time to time.

F. *Trade Union*

Any relationship of the Company with Trade Unions and representatives or candidates thereof must be inspired by transparency and fairness.

G. Public Authority

The Company's policy is to deal honestly and fairly with government representatives and agents, and to comply with the valid governmental requests and processes. Giving of gifts, gratuities or other favors to government officials is prohibited, except to the extent such gifts are in compliance with applicable law. We must honestly deal with the government and must not provide false or misleading information to any government agent nor direct or encourage anyone to alter or destroy records relevant to an investigation.

H. Political Party

Political contributions is a complex and highly regulated area. Serious financial penalties, negative publicity and criminal prosecution can result from violations of the laws in this area. Thus, we must not make any contributions or donations to a political party or politician, or participate in any political activities that may violate any national laws and/or regulations governing the relationship between the private sector and political parties or politicians.

I. Society

The Company is strongly committed to behave in a socially responsible manner, so we should respect and follow the inflexible values of a clean environment, healthy and safe workplace, including observance and respect of the cultures and traditions of each country in which we operate.

J. Corporate Communication and Media

The Company's reputation for integrity is a priceless asset and results from the efforts of all team members. In all sales activities, promotional work, advertising and/or public relations or business activities, the Company operates only on the merits of our products, services and/or business activities. We should only communicate true and accurate information to our customers, potential customers, business partners and/or general public. All information disclosed outside the Company by team members – for example, to the public or the media – must be accurate, complete and consistent. Any press release or other information to be disclosed to the media by a team member must be approved in advance by the concerned authorized person in the Company.

IV Environment

The Company is committed to operate in a manner that is consistent with environmental preservation and in harmony with society. Therefore, we should operate as responsible corporate citizens, prevent pollution, ensure compliance with all environmental laws and obligations and developing products that are environment compatible.

V Implementation of the Code

Each of us is expected to respect the Code and the applicable laws. We must act with integrity in conducting the Company's business. We are each responsible for our own actions. No one has authority to approve illegal or improper acts, and an illegal or improper act cannot be justified for any reason including the Company's interest. Any violation of the Code may lead

to disciplinary action and, if required, also to the termination of the fiduciary relationship between employer and employee, subject to working rules and regulations of the Company, with the contractual and legal consequences provided under the applicable law.

Disciplinary action may be taken, subject to the applicable law, for:

- Retaliating against another person for reporting a violation or cooperating in an investigation;
- Making a report in bad faith or lying in an investigation; or
- Abetting, allowing, directing or encouraging (whether by conduct or omitting to act) another person to violate the law or the Code.

The Company shall determine whether violations of this Code have occurred and, if so, may determine the disciplinary measures to be taken against any team member who has violated this Code. Failure to comply with the standards outlined in this Code may result in disciplinary action including, but not limited to, reprimands, warnings, probation or suspension without pay, demotions, discharge and restitution. Certain violations of this Code may require the Company to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution. Moreover, any supervisor who directs or approves of any conduct in violation of this Code, or who has knowledge of such conduct and does not immediately report it, may also be subject to disciplinary action, up to and including discharge.

VI Reporting (VIGIL MECHANISM - WHISTLE BLOWER POLICY)

1. Normal Reporting

If any of the team members wishes to report a violation or suspected violation of the Code, he/she may contact his/her direct supervisor or relevant competent department of the Company (“Normal Reporting”).

2. Internal Helpline

If the grievance on the above violation or suspected violation of the Code remains unresolved, or if the team member feels uncomfortable reporting the violation or suspected violation of the Code to the direct supervisor or relevant competent department of the Company, he/she may report it directly to the Compliance Leader of the Company as described in Attachment 2 to this Code (“Internal Helpline”).

3 Regional Helpline

If the grievance on the above violation or suspected violation remains unresolved, or he/she feels uncomfortable reporting such grievance to Normal Reporting or Internal Helpline, he/she may report it directly to Regional Helpline at DIIN handled by DIIN Legal (“Regional Helpline”).

Please note that:

- (i) the Helpline can be used only for actual violations or suspected violations of this Code.

- (ii) the Helpline may be used only on a non - anonymous basis.
- (iii) the Helpline cannot be used for the sole purpose of accusing persons without a reasonable cause.

Detail of the Helpline is described in the Attachments 2 and 3 to this Code.

VII Investigations of Improper Conduct

The Company takes the reports of violations of this Code, the Company's other rules, regulations and policies and the law seriously. The Company will oversee any necessary investigations of potential violations or misconduct. Team members are expected to cooperate in any investigation. The Company may take necessary remedial actions and steps to prevent the recurrence of identified problems after an investigation.

VIII Ongoing Communication and Review

Each of us has a personal responsibility to understand what this Code requires. As additional guidance to team members, the Company may provide training regarding the matters in this Code. You also may receive more detailed guidance in areas related to your job responsibilities. The Company will monitor and assess these areas to confirm our progress. The Code may be revised to reflect changes within or outside the Company. For any doubt concerning the interpretation of this Code, please contact the Compliance Leader or HR department of your Company.

Attachment 1

Asia DENSO Competition Policy

Declaration for Competition Laws Compliance >

The DENSO Group will, in securing its sustainable growth, fully comply with the Competition Laws existing anywhere in the world and undertake honest and fair business transactions with such behavior as can be explained openly to its customers.

The DENSO Group will not condone any violations of the Competition Laws exemplified in cartel behavior taken anywhere in the world, which includes pricing adjustments or customer allocations with competitors, and will refuse to accept any unfair profits obtained through such unjust behavior.

Sanctions against Violations>

The DENSO Group will impose strict sanctions, including punitive dismissal, not only on directors, officers or team members who have been involved in any violation of Competition Laws but on their respective managers or superiors as well. Any kind of excuses or individual circumstances such as, “for the sake of company”, “to meet business targets”, “followed directions of my boss”, “done by my members without consulting/reporting to me”, will not justify violations of Competition Laws.

Conduct Guidelines for Directors, Officers and Team members>

The DENSO directors, officers and team members respectively shall strengthen their understanding of Competition Laws and shall not become involved in any behavior which may create suspicion of illegality, such as contacts with competitors without justifiable reasons. All of those in managerial positions shall be responsible for providing their members with opportunities to receive training/advice on Competition Laws, eliminating any business environment that may induce them to illegal behavior, and securing their legal compliance.

The DENSO directors, officers and team members respectively must promptly seek advice from their superior or through the internal consultation contacts (DIAT Legal*) whenever encountering Competition Laws concerns on individual behavior or transactions.

* DIIN Legal (for group companies in India), Compliance Officer(s) (for DNAU)

The DENSO directors, officers and team members respectively must promptly report to their superior or through the internal consultation contacts when they become aware of any actual or suspected violation of Competition Laws, even when not personally or directly involved in it. DENSO guarantees that no one will be retaliated against or suffer retribution for making a report in good faith.

Request to DENSO Group Companies in Region>

DENSO Group companies respectively shall establish an appropriate Competition Laws compliance system pursuant to this policy and take necessary steps to prevent any violation of Competition Laws.

Attachment 2

How to contact Internal Helpline

How to contact Compliance Leader

The Compliance Leader can be directly contacted or by email (“Helpline”), for the cases where the violation or suspected violation of the Code remains unresolved, or the team member feels uncomfortable reporting the violation or suspected violation of the Code to the direct supervisor or relevant department of the Company.

Before using the Helpline, please read the following important notice:

1. Compliance Leader is an experienced personnel for the purpose of managing this Helpline system. If it appears that the Compliance Leader is or becomes too closely connected to either the reporter or the subject of the report, the Compliance Leader will be replaced for such specific case.
2. In order to respect any relevant data protection or privacy laws, identified and confidential reports should be communicated to the Compliance Leader via Helpline as provided by Art. VI. 2 of the Code. Identity of the reporter will be kept confidential at all stages of the process; provided, however, that identity may need to be disclosed to the relevant people involved in any investigation or subsequent judicial proceedings instigated as a result of the inquiry conducted by the Helpline system.
3. The Compliance Leader will involve other people, on a limited number basis, and only to the extent this is necessary to process the report. The Compliance Leader and his/her team will treat all reported information as confidential and with the utmost care. If communication to the Compliance Leader is made in language other than English, a translator will be involved as required.
4. Both the reporter and the person accused will be heard.
5. The data collected and processed through the Helpline will be limited to facts related to the respective violation or suspected violation of the Code. The personal data process will be limited to the data strictly and objectively necessary to verify the reported allegations. This report will be kept separate from other personal data.
6. Under no circumstances can the person accused in the report obtain information about the identity of the reporter, except where the Compliance Leader, after due enquiry, feels that the particular report is not made in good faith.

7. The person accused in the report will be informed by Compliance Leader as soon as practically possible upon receipt of the said report. In particular, the person accused will be informed about:
- The facts he/she is accused of;
 - The departments which will receive the report within the Company.
 - How to exercise his/her right of access and rectification.

Compliance Leader (Internal Helpline):

Face-to-face contact of Compliance Leaders – R Diwan, D P Singh, A Mathur

Address: Noida-Dadri Road, Tilpatta, District Gautam Budh Nagar,

Uttar Pradesh-203 207

E-mail: dnin_helpline@denso.co.in

Attachment 3

How to contact Regional Helpline

DIIN has established direct reporting line by e-mail in your language to Regional Helpline for the cases where the grievance remains unresolved, or you feel uncomfortable reporting the grievance to the direct supervisor, relevant department of the Company or Internal Helpline.

Before using the Regional Helpline, please read the following important notice:

1. Regional Helpline is independent and objective reporting scheme built for the purpose of ensuring direct reporting line from each employee. In order to respect any relevant data protection or privacy laws and regulations, In so far as possible, identity of the reporter will be kept confidential at all stages of the process; provided, however, that identity may need to be disclosed to the relevant people involved in any investigation or subsequent legal proceedings resulting from or in relation to the inquiry conducted by the Regional Helpline scheme.
2. Regional Helpline will involve other people of the Company or DIIN on a limited number basis and only to the extent this is necessary to process the report. They will treat all reported information as confidential and with the utmost care.
3. Both the reporter and the person accused may be heard.
4. The data collected and processed through Regional Helpline will be limited to facts related to this purpose. The personal data process will be limited to the data strictly and objectively necessary to verify the reported allegations. This report will be kept separate from other personal data.
5. Under no circumstances can the person accused in the report obtain information about the identity of the reporter, except where the reporter maliciously and willingly makes a bad faith false statement.
6. The person accused in the report will be informed by DIIN Legal or applicable other people of the Company as soon as practically possible upon receipt of the said report. In particular, the person accused will be informed about:
 - The facts he/she is accused of;
 - The departments which will receive the report within the Company or DIIN.
 - How to exercise his/her right of access and rectification.

REGIONAL HELPLINE (E-mail or Letters Only)

E-mail: Indiaregional_helpline@denso.co.in

Letter Address: Compliance Leader, Regional Helpline, c/o DIIN Legal Department,
Plot No.3, Sector – 3, IMT Manesar, Gurgaon, Haryana – 122050, INDIA