

IMMUCELL CORPORATION CHARTER AND POWERS OF THE AUDIT COMMITTEE

RESOLVED, that the charter and powers of the Audit Committee of the Board of Directors (the "Audit Committee") shall be:

1. Overseeing that management has maintained the reliability and integrity of the accounting policies and financial reporting and disclosure practices of the Company;
2. Overseeing that management has established and maintained processes to assure that an adequate system of internal control is functioning within the Company;
3. Overseeing that management has established and maintained processes to assure compliance by the Company with all applicable laws, regulations and Company policy relating to the financial reporting and disclosure practices of the Company;
4. Overseeing the independent audits and reviews of the Company's financial statements; and
5. Meeting with management and outside auditors together and also with the outside auditors without management to review the quarterly financial results and to authorize the public release and EDGAR filing of each press release covering quarterly financial results.

FURTHER RESOLVED, that the Audit Committee shall be appointed by the Board of Directors and shall have the following membership:

1. The Committee shall be composed of not fewer than three members of the Board of Directors;
2. Each Member must be independent in accordance with the definition of independence contained in NASD Rule 4200 and Rule 10A-3 under the Exchange Act and must not have participated in the preparation of the financial statements of the Company or a subsidiary during the past 3 years;
3. No Audit Committee member shall receive any payment other than payment for board or committee service, in compliance with Section 10A(m) of the Exchange Act and Rule 10A-3 thereunder;
4. No affiliated person of the Company shall serve on the Audit Committee, consistent with Section 10A(m) of the Exchange Act and Rule 10A-3 thereunder; and
5. All members of the Audit Committee shall be able to read and understand financial statements and at least one member shall have past employment experience in finance and accounting, requisite professional certification in accounting or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.

FURTHER RESOLVED, that the Audit Committee shall have the following specific powers and duties:

1. Holding such regular meetings as may be necessary, and such special meetings as may be called by the Chairman of the Audit Committee or at the request of the independent accountants or the principal accounting officer. While the Audit Committee may often invite Company employees to a portion of its meetings, it must always meet independently as well;
2. Creating an Audit Committee agenda for the ensuing year;
3. Reviewing the performance and independence of the outside auditors, including a review and evaluation of the lead partner of the outside audit firm and having sole authority to appoint, terminate and determine and pay compensation to a registered public accounting firm to act as the Company's independent accountants, as set forth

in Section 10A(m)(2) of the Exchange Act. In connection with these duties, the Committee is responsible for resolving any disputes between management and the outside auditors regarding financial reporting;

4. Conferring with the independent accountants and the principal accounting officer concerning the scope of their examinations of the books and records of the Company; reviewing and approving the independent accountants' annual engagement letter; reviewing and approving the Company's annual audit plans and budgets; directing the special attention of the auditors to specific matters or areas deemed by the Committee or the auditors to be of special significance; and authorizing the auditors to perform such supplemental reviews or audits as the Committee may deem desirable;
5. Ensuring receipt from the outside auditor of a formal written statement delineating all relationships between the auditor and the Company, consistent with Independence Standard Board Standard 1 and otherwise ensuring the independence of the outside auditor;
6. At least annually, discussing the outside audit firm's internal quality-control review procedures and obtaining the audit firm's peer review report that is performed at least once every three years and discussing the steps taken to deal with any issues raised and evaluating the qualifications and discussing any material issues raised by any inquiry or investigation by governmental or professional authorities respecting one or more independent audits carried out by the firm and any steps taken to deal with such issues after such inquiry or investigation becomes public knowledge;
7. Ensuring rotation of lead and reviewing audit partners in accordance with Section 10A(j) of the Exchange Act;
8. Recommending to the Board policies for the Company's hiring of present and former associates of the outside auditor who have participated in any capacity in the audit of the Company, in accordance with the rules of the Securities and Exchange Commission;
9. Reviewing with management, the independent accountants and principal accounting officer significant risks and exposures, audit activities and significant audit findings;
10. Approving in advance the range and cost of all permissible non-audit services performed by the independent accountants, as set forth in Section 10A(h) and (i) of the Exchange Act as well as authorizing the engagement of and determining the funding for independent counsel and other advisors, as set forth in Sections 10A(m)(5) and (6)(B) of the Exchange Act and ensuring that any such approved non-audit services are disclosed to the Company's investors in the Company's SEC filings, as required;
11. Reviewing the Company's audited annual financial statements and the independent accountants' opinion rendered with respect to such financial statements, including reviewing the nature and extent of any significant changes in accounting principles or the application therein and requiring the issuance of a press release to announce any going concern qualification in such opinion;
12. Reviewing the Company's annual report to be filed with the Securities and Exchange Commission including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Significant Accounting Policies" and reviewing and considering with the outside auditors the matters required to be discussed by the Statement of Auditing Standards (SAS) No. 61;
13. Reviewing the Company's interim financial statements to be included in the Company's quarterly reports to be filed with the Securities and Exchange Commission including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Significant Accounting Policies" and reviewing and considering with the outside auditors the matters required to be discussed by the Statement of Auditing Standards (SAS) No. 61;
14. Preparing the report required by the rules of the Securities and Exchange Commission to be included in the Company's annual proxy statement;
15. Reviewing the adequacy of the Company's systems of internal control, including procedures related to executive travel and entertainment, including use of Company-owned cars;

16. Obtaining from the independent accountants and the principal accounting officer their recommendations regarding internal controls and other matters relating to the accounting procedures and the books and records of the Company and reviewing the correction of controls deemed to be deficient;
17. Providing an independent, direct communication between the Board of Directors, the principal accounting officer and independent accountants;
18. Reviewing with the outside auditor any problems or difficulties the auditor may have encountered and any management letter provided by the auditor and the Company's response to that letter;
19. Requiring that the Company have and publicly disclose a Code of Business Conduct and Ethics that includes those elements necessary to meet the requirements defined in SEC Regulation S-K, Item 406 and reviewing with appropriate Company personnel the actions taken to ensure compliance with such Code and the results of violations of such Code;
20. Reviewing the programs and policies of the Company designed to ensure compliance with applicable laws and regulations and monitoring the results of these compliance efforts;
21. Reviewing the procedures established by the Company that monitor the compliance by the Company with its loan and indenture covenants and restrictions;
22. Reporting through its Chairman to the Board of Directors following the meetings of the Audit Committee;
23. Maintaining minutes or other records of meetings and activities of the Audit Committee;
24. Reviewing the powers of the Committee annually and reporting and making recommendations to the Board of Directors on these responsibilities;
25. Reviewing and reassessing annually the adequacy of this Charter and recommending any proposed changes to the Board for approval;
26. Conducting or authorizing investigations into any matters within the Audit Committee's scope of responsibilities. The Audit Committee shall be empowered to retain independent counsel, accountants, or others to assist it in the conduct of any investigation and shall be provided with a budget to do so. The Committee shall also be provided with appropriate funding, as determined by the Committee, to pay compensation to the outside auditor and ordinary administrative expenses that are necessary or appropriate in carrying out its duties;
27. Ensuring that shareholder approval is obtained for the adoption of all stock option plans and for any material modifications of such plans;
28. Reviewing and approving any and all related-party transactions, as defined in Regulation S-K, Item 404. Prior to approval, the Committee shall consider whether such transaction would be in the best interests of the Company. If approved, the Committee should review the public disclosure of such transaction prior to such disclosure;
29. Establishing procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting controls or auditing matters and ensuring that such complaints are treated confidentially and anonymously in accordance with the Company's Whistle-blower's Policy, as required by Section 10A(m)(4) of the Exchange Act;
30. Ensuring that public disclosure of material information is done so in a manner that is compliant with SEC Regulation FD; and
31. Considering such other matters in relation to the financial affairs of the Company and its accounts, and in relation to the internal and external audit of the Company as the Audit Committee may, in its discretion, determine to be advisable.