



**KEWAUNEE LABWAY
INDIA PVT LTD.**

KEWAUNEE

CODE OF ETHICS FOR OFFICERS AND KEY ASSOCIATES.

As a public company, it is of critical importance that the Company's reports to the public and filings with the Securities and Exchange Commission be accurate and timely. Depending on their position within the Company, Officers and key Associates may be called upon to provide information to assure that the Company's public reports are complete, fair and understandable. The company expects all of its Associates to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to the Company's public disclosure requirements.

Officers and key Associates bear a special responsibility for promoting integrity throughout the organization, with responsibilities to stakeholders both to adhere to these principles themselves and also to ensure that a culture exists throughout the Company as a whole that ensures the fair and timely reporting of the Company's financial results and condition.

Because of this special role, Officers and Key Associates are bound by the following code of Ethics, and by accepting this Code of Ethics, each agrees that he or she will:

- Act with integrity, avoiding actual or apparent conflicts of interest in personal and professional relationship.
- Provide information that is accurate, complete, objective, relevant, timely and understandable to ensure full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files, with, or submits to government agencies and in other public regulatory agencies.
- Comply with rules and regulations of federal, state, provisional and local governments and other appropriate and public regulatory agencies.
- Respect the confidentiality of information acquired in the course of one's work except when authorized or otherwise legally obligated to disclose. Confidential information acquired in the course of one's work will not be used for personal advantage.
- Share knowledge and maintain skills important and relevant to stakeholders' needs.
- Proactively promote and be an example of ethical behavior as a responsible partner among peers, in the work environment and the community.
- Act in good faith, responsibility, with due care, competence and diligence, without

- misrepresenting material facts or allowing one's independent judgment to be subordinated.
- Violation of this Conflict of interest Policy, including failures to report potential violations by others, will be viewed as a server disciplinary matter that may result in personnel action, up to and including termination of employment. Potential violations should be promptly reported to the HR Department

It is against the Company's policy to retaliate any Associates for good faith reporting of violations of this Policy.

Background:-

All Kewaunee Associates have clear duty in conducting Company business to place the interest of the Company ahead of their personal interests. For this reason, it has been, and continues to be, the established policy of the Company that all Officers and Associates must avoid any situation which involves a potential conflict between their personal interests and the interests of the Company. Only by adhering to this policy can the integrity of the Company's business relationship be preserved and other interests of the Company and its stockholders be protected. Companies failing to enforce such a policy have experienced disruptive litigation and monetary losses. The most important loss, however, is the irreparable damage to their standing in the community.

I. Personnel Subject to this Policy

All Officers and Key Associates of the Company

II Illustrations of Potential Conflicts of Interest

The basic in all conflicting situations is the division of loyalty between the Company's best interests and the personal interests of the individual. While it is impossible to list every circumstance giving rise to a possible conflict of interest, the following illustrations will serve as a guide to the types of activity involving potential conflicts.

- A) **Interest in other Concern:-** Ownership by an Associate or any member of his or her immediate family of a substantial financial interest (such as 5% or more of the equity) in, or rendering of services in any capacity such as a consultant or director to any concern which is in direct competition with the Company, or which does business with the Company or supplier or any other manner *
- B) **Interest in Transaction:-** Representation of the Company by an Associate in any transaction which such Associate or any relative of the Associate or his or her spouse has in interest.
- C) **Representation by Relative:-** Representation of the Company by an Associate in any transaction for which the other concern is represented by a relative of the Associate or his her spouse.
- D) **Gift and Gratuities:-** Acceptance by an Associate or any member of his or her

immediate family from any competing concern, or any other concern with which the Company does business or is seeking to do business, of gifts or merchandise of more nominal value, cash or gift certificates in any amount whatever, free or discounted trips or lodging (except on Company business), loans (except from established banking or financial institutions), excessive entertainment or other gifts of goods or services of more than nominal value are not permitted. The acceptance of gifts of nominal value are permitted, provided they are given as a gesture of professional friendship and do not involve a Company commitment to transact business. In most cases, such a gift should be shared within the Associate's department or working group. As occasional meal or entertainment in the normal course of business relations paid for by a supplier or potential supplier is permitted provided that a representative of the supplier is in attendance and such hospitality is not excessive or unusual in nature.

- E) Solicitation of Gifts:- it is never acceptable to conflict gifts gratuities, or business courtesies for the benefit of a Kewaunee Associate or a family member or friend of an Associate from any concern in which the Company does business or is seeking to do business.
- G) Rendition of Services to other Concern: Rendition of Managerial, consultant or any other substantial to any concern (including services as a director).
- H) Full time Services:- Engaging in outside business or employment incompatible with the Company's right to full time and efficient service of its Associates.
- I) Use of Position to influence Others:- Use of one's position with the Company to influence any other concern in its dealings with other parties for the personal profit or advantage of any person.
- J) Competition with the Company:- Competing with the Company, directly or indirectly, in the acquisition or directly, in the acquisition or disposition of property, rights or interest of any kind, including those in which it is known that the Company might be interested in the future.

III. Approval by the Company.

No interest in another concern or participation in any transaction shall be deemed to involve a conflict of interest if the interest or participation has been disclosed fully in writing to, and had been approved in writing by the Director of the Company. This approval shall be subjected to periodic review and audit any transaction or relationship as deemed appropriate by the Director.

IV) Compliance

- a) For the protection of both the Company and its Associates and to avoid criticism of either, annually each Officer and other Associates subject to this policy will be asked to sign the Acknowledgement attached to this policy. Each executed

Acknowledgement will be retained permanently in the Associate's personnel record. This policy imposes a continuing on those to whom it applies.

- b) New Associates who are determined to be subject to this policy will be required to sign the Acknowledgement on their hire date and annually thereafter.
- c) An Officer or Associate should promptly inform the appropriate executive of any change of circumstance relating to this policy. Written reaffirmation of compliance will be required annually, or at more frequent intervals if deemed necessary by the Director.
- d) Failure to disclose, or misrepresentation of a potential conflict of interest failure to comply with this policy will constitute grounds for termination of employment.

Policy on Sensitive Payments.

This policy reaffirms a basic policy of this Company that all of its business affairs be conducted in keeping with the highest ethical and moral standards. As such, all Officers and key Associates of the Company are bound by the following rules:

- There shall be no use of the funds of the Company for any unlawful or improper Purpose
- All assets, liabilities, revenues and expenses of the Company shall be recorded in its books and records
- No false or fictitious entries shall be made in the books and records of the Company for any reason and all entries in the books and records of the Company shall properly reflect the nature of the transactions.
- Without limitation, no payments on behalf of the Company shall be requested, requisitioned, approved, made or recorded with the intention or understanding that any part thereof is to be used for any improper purpose.
- All payments on behalf of the Company shall be authorized in accordance with existing Company policy.
- Supervisory personnel shall be responsible for enforcement of and compliance with, this policy.
- Violation of this Policy on sensitive Payments, including failures to report potential violations by others, will be viewed as a severe disciplinary matter that may result in personnel action, up to and including termination of employment.
- It is against the Company's policy to retaliate against any Associate for good faith reporting of violations of this Policy.

Standard of Conduct and Corrective Action.

Groups of people who are working together for any purpose require certain guideline pertaining to their conduct and relationships. Accordingly, all Kewaunee Associates must be aware of their responsibilities to the Company and co-workers.

Personnel Subject to this Policy

Kewaunee's policy on "Standards of Conduct and Corrective Action" applies to all Officers and Associates of the Company. In additions, at least annually, all officers and Key Associates will be asked to sign and return to the Human Resources Department an Acknowledgment that they have received this policy and they have not, and will not, act in violation of this policy while employed by the Company.

Policy

Attached please find excerpts from Kewaunee's Policy on "Standards of Conduct and Corrective Action" the complete policy is included in the Kewaunee Associates Handbook.

- Respect the confidentiality of information acquired in the course of one's work except when authorize or otherwise legally obligated to disclose. Confidential information acquired in the course of one's work will not be used for personal advantage.
- Share knowledge and maintain skills important and relevant to stakeholders needs among peers, in the work environment and the community.
- Achieve responsible use of and control over all assets and resources employed or entrusted
- Promptly report to the Human Resources Head and /or the Directors any conduct that the individual believes to be a violation of law or business ethics or any provision of the code of Ethics, including any transaction or relationship that reasonably could be expected to give rise to such conflict.

Violation of this Code of Ethics, including failures to report potential violations by others, will be viewed as a serve disciplinary matter that result in personnel action, up to and including termination of employment.

It is against the Company's policy to retaliate any Associate for good faith reporting of violations of this Code.

STANDARDS OF CONDUCT AND CORRECTIVE ACTION

Group of people whoa are working together for any purpose require certain guideline pertaining to their conduct and relationships. Accordingly, our Associates must be aware of their responsibility to the Company and to co-worker.

Associates who fail to meet performance and /or behavioral standards, are determined by management, will be subject to disciplinary action.

Violation of our standards will result in one of the following forms of corrective action: oral warning written warning, or discharge. In arriving for proper action, the following will be considered.

- the seriousness of the infraction
- the past record of the Associate
- the circumstances surrounding the matter

This statement of our policy with regard to corrective action is a guideline only the Company reserves the right to impose whatever type of discipline it believes appropriate given the nature of the situation, including immediate dismissal without prior notice.

Furthermore, this statement of the types of corrective action that the Company may does not alter the Company's policy of at will employment.

Although there is no way to identify every possible violation of standards of conduct, the following is a partial list of infractions that will result in corrective action:

- Falsifying employment application, time records or personnel or other Company documents or records.
- Unauthorized possession of Company or Associate property, gambling, or violating criminal laws on Company or Associate property, gambling, or violating criminal laws on Company premises.
- Possession of concealed handguns and / or other weapons or explosive on Company premises.
- Fighting, throwing things, horseplay, practical jokes or other disorderly conduct which may endanger the well – being of any Associate on Company premises.
- Engaging in acts of dishonesty, fraud, theft, or sabotage.
- Threatening, intimidating, coercing, using abusive or vulgar language, or interfering with the performance of other Associates.
- Insubordinates or refusal to comply with instructions, or failure to perform reasonable duties which are assigned.
- Unauthorized use of Company material, time, equipment, property, or confidential information.
- Damaging or destroying Company property due to careless or willful acts.
- Conduct that the Company feels reflects adversely on the Associate or Company.
- Performance that, in the company's opinion, does not meet the requirements of the position.
- Performance that, in the Company's opinion, does not meet the requirements of the position.
- Violation of absenteeism policy
- Habitual failure to hand scan time records
- Possession of, or use of alcoholic beverage, illegal drugs, narcotics, amphetamines barbiturates, or hallucinogens on Company property, or violation of Company policy regarding drug and alcohol abuse.
- There consecutive working days absent from work without calling or reporting each day, or for an absence with an unacceptable reason.

- Engaging in such other practices as the Company determines may be inconsistent with the ordinary and reasonable rules of conduct necessary to the welfare of the Company, its Associates, or clients.
- Negligence in observing fire prevention and safety rules.
- Other circumstance for which the Company feels that corrective action is warranted.
- Other circumstances for which the Company feels that action is warranted.

This list is intended to be representative of the types of actives which may result in disciplinary action. Kewaunee Lab way / Kewaunee Scientific has the sole discretion to determine what action is to be administered in any given situation. **Additional standards of are described in the following sections.**

Personal and Company Property

The company reserves the right to search Associate personal property and effects (such as lunch boxes, purses, toolboxes) brought on to Company premises. If a supervisor, manager, or security guard had a reasonable suspicion that an Associate is in unauthorized possession of Company property, customer property, or another Associates property, a supervisor manager, or security guard may subject the Associates to a search of his or her clothing and /or possessions. An Associate's to submit to a search will not betolerated.

Desks, storage areas, work areas, lockers, file cabinets, credenzas, systems office telephones, modems, facsimile machine, duplicating machine and Company vehicles are Company property and must be maintained according to this policy. All such areas and items must be kept clean and are to be used only for work purposes, except as provided in this policy. The Company reserves the right, at all times, and without prior notice, to inspect and search any and all Company property for the purpose of determining whether this policy or any other Company policy has been violated, or whether such inspection and investigation is necessary for purposes of promoting safety in the workplace or compliance with state and federal laws. Such inspections may be conducted during or after business hours and in the presences or absences of the Associate.

The Company's computer systems and other technical resources, including any voice mail or E- mail systems, are provided for use in the pursuit of the Company's business and to be reviewed, monitored and used only in that pursuit except as provided in this policy. As a result, computer data, voice mail and E- mail are ready available tonumerous persons. If, during the course of your employment, you perform or transmit work on the Company's computer systems or other technical resources, your work may be subject to the investigation, search and review of others in accordance with this policy. In addition, any electronically stored communications that you either send to or receive from others may be retried and reviewed where such investigation serves the legitimate business interests and obligations of the Company.

Associates are otherwise permitted to use the Company's equipment for occasional, non Company purpose with permission from their direct supervisors. Nevertheless, the Associate has no right of privacy as to any information or file maintained in or on the company's property or transmitted or stored through the Company's computer systems, voice mail, E-mail or other technical resources for purposes of inspiring, investigating or searching Associate's computerized files or transmissions, voice mail, or E-mail, the Company may override any applicable passwords or codes in accordance with the best interests of the Company, its Associates, or its clients, customers or visitors. All bills and other documentation related to the use of the Company equipment or property are the Company and may be reviewed and used for purpose that the Company considers appropriate.

Associates may access only files or programs, whether computerized or not, that they have permission to enter. Unauthorized review, duplication, dissemination, removal, damage or alteration of files, passwords, computer systems or programs, or other property of the company, or improper use of information obtained by unauthorized means, may be grounds for disciplinary action up to and including termination.

Message stored and / or transmitted by mail, E-mail, or telephone systems may not contain content that may reasonably be considered offensive or disruptive to any Associate. Offensive content would include, but would not be limited to, sexual comments or images, racial slurs, gender – specific comments or any comments or images that would offend someone on the basis of his or her age, sexual orientation, religious or political beliefs, national origin, or disability.

Conflict of Interests

We expect our Associates to conduct business according to the highest ethical standards of conduct. Associates are expected to devote their best efforts to the interests of the Company and the conduct of its affairs.

Execute common sense when dealing with outside parties, whether it be as part your job here at Kewaunee or during personal time. Do not use confidential information for personal gain.

While the Company does not seek to interfere with the off duty and personal conduct of its Associates, certain types of off- duty conduct may interfere with the Company's legitimate business interests. For this reason, Associates should be aware of the following policies

Associates are expected to conduct their personal affairs in a manner that does not adversely affect the Company's or their own integrity, reputation or credibility. Illegal off duty conduct on the part of an Associate, which adversely affects the Company's legitimate business interests or the Associates ability to perform his or her job, will not be tolerated.

While employed by Kewaunee Labway or Kewaunee Scientific Corporation, Associates are expected to devote their energies to their jobs with the Company. Certain types of outside employment are strictly prohibited:-

- Employment which conflicts with an Associates work schedule, duties and responsibilities.
- Employment which creates a conflict of interest or is incompatible with an Associate's employment with the company.
- Employment which impairs or has a detrimental effect on an Associate's work performance with the Company.
- Employment which requires an Associates to conduct work or related activities on Company property, during Company working hours, or using facilities and /or equipment.
- Employment which directly or indirectly competes with the business or the interests of the company.

For the purpose of this policy self – employment is considered outside employment.

If you have any question regarding a possible conflict of interests or outside work. Contact your supervisor or a member of the Human Resources Department.

Unlawful Harassment

Kewaunee Scientific Corporation, as your employer, must take all reasonable steps to prevent discrimination and harassment from occurring. In addition to prohibiting other forms of unlawful discrimination, the Company maintains a strict policy prohibiting sexual harassment and harassment because of race, color, national origin, ancestry, religion, creed, physical or mental disability, age or any other basis protected by federal, state or local law. All such harassment is unlawful and will not be tolerated. The Company is committed to taking all reasonable steps to prevent discrimination and harassment from occurring.

1. Sexual Harassment Defined

Federal law defines sexual harassment as unwanted sexual advances, requests for sexual favors, or verbal, or physical conduct of a sexual nature when:-

- a) submission to such conduct is made a term or condition of employment; or
- b) submission to or rejection of such conduct is used as basis for employment decisions affecting the individual;
- c) such conduct has the purpose or effect of unreasonably interfering with an Associate's work performance, or creating an intimidating, hostile, or offensive working environment.

The following is a partial list of conduct that may constitute unlawful sexual harassment:

- Unwanted sexual advances
- Offering employment benefits in exchange for sexual favors

- Making or threatening reprisals after a negative response to sexual advances.
- Visual conduct: ;leering making sexual gestures displaying of sexually suggestive objects or pictures, cartoons, or posters.
- Verbal conduct: making or using derogatory comments, epithets, slurs, sexually explicit jokes, comments about an Associate's body or dress.
- Verbal sexual advances or propositions.
- Verbal abuse of a sexual nature, graphic verbal commentary about an individual's body, sexually degrading words to describe an individual, suggestive or obscene letters, notes or invitations.
- Physical conduct: touching, assault, impeding, or blocking movements.

It is unlawful for males to sexually harass females or other males, and for females to sexually harass males or other females. Sexual harassment on the job is unlawful whether it involves co-worker, harassment by a supervisor or manager, or by person doing with or for the Company.

2. Kewaunee Labway/ Kewaunee Scientific Corporation's Compliant Procedure

Kewaunee Labway India / Kewaunee Scientific Corporation complaint procedure provides for an immediate, through and objective investigation of any claim of unlawful or prohibited harassment, appropriate disciplinary action against one found one to have engaged in prohibited harassment, and appropriate remedies to any victim of harassment. An Associate may have a claim of harassment even idf he or she has not lost a job or some economic benefit.

Associates, who believe they have been harassed on the job, or who are aware of the harassment of others, should provide a written or verbal complaint to their own or any other Company supervisor, the HR head or the Chief of the Company as soon as possible. The complaint should include details of the incident(s), names of individuals involved, and names of any witness.

All incidents of prohibited harassment that are reported will be investigated. The Company will immediately undertake or direct an effective, through and objective investigation of the harassment allegations. The investigation will be completed and a determination regarding the harassment alleged will be made communicated to the Associate(s) who complained and the accused harasser(s).

If the Company determines that prohibited harassment has occurred, the Company will take effective remedial action commensurate with the circumstance. Appropriate action will also be taken to deter any future harassment. If a complaint of prohibited harassment is substantiated, appropriate disciplinary action, up to and including discharge, will be taken. Whatever action is taken against the harasser will be communicated to the Associate complained.

3. Protection against Retaliation

Kewaunee Labway / Kewaunee Scientific Corporation's policy prohibits retaliation against any Associate by another Associate or by the Company for using this complaint procedure or for filing, testifying, assisting or participating in any manner in any investigation, proceeding or hearing conducted by a federal or state enforcement agency. Additionally, the Company will not knowingly permit any retaliation against any Associate who complains of prohibited harassment or who participates in an investigation. Company policy prohibits retaliation against any Associate harassment.

Any report of retaliation by the one accused of harassment, or by co-workers, supervisors or managers, will also be immediately, effectively and thoroughly investigated in accordance with the Company's investigation procedure outlined above. If a complaint of retaliation is substantiated, appropriate disciplinary action, up to and including discharge, will be taken.

4. Liability for Harassment

Any Kewaunee Labway / Kewaunee Scientific Corporation, whether co-workers, supervisor or manager, who is found to have engaged in prohibited harassment is subject to disciplinary action, up to and including discharge from employment. An Associate who engages in prohibited harassment, including any manager who knew about the harassment and took no action to stop it, may be held personally liable for monetary damages. The company will not pay damages assessed personally against an Associate.

ACKNOWLEDGEMENT

I hereby acknowledge receipt of the following Kewaunee Labway / Scientific Corporation Corporate Policies, and affirm that I have not, and will not, act in violation of these policies while employed by the company.

I also hereby agree to promptly report to the individual listed therein any conduct I believe to be violation of law or business ethics or any provisions of these policies.