



JOINT PRESS RELEASE OF HRCIN AND HES

Harmony Environmental Systems Pvt. Ltd. acquires complete technology, know-how, people and assets of Hamon Research Cottrell India Pvt. Ltd. via slump sale

Hamon Research Cottrell India Private Limited, today announced the transfer of its non-Hamon Group related business activities to Harmony Environmental Systems Private Limited (HES). The agreement was executed in Chennai on the 22nd of December 2022. Hamon Research Cottrell India Private Limited is a wholly owned subsidiary of Hamon India Thermal and Engineering Contractors (HITEC), a member of the Hamon et Cie Group of Companies headquartered in Mont Saint Guibert, Belgium. Earlier this year, the Hamon et Cie Group decided to divest the Business, as a result of which Group assets around the world have been disposed off or shut down depending on the strength of the ongoing business.

Hamon Research Cottrell India Private Limited (HRCIN), was incorporated in Chennai in 2011 and has over the past eleven years and with over seventy installed references forged a strong reputation with Industry leaders in the field of Air Quality Control Systems, particularly in the Pulp & Paper and Iron and Steel industrial segments, where Electrostatic Precipitators and Fabric Filters supplied by the company have been instrumental in enabling end-users to remain in compliance with increasingly stringent CPCB norms. Since 2018, as part of a global strategic reorganization, HRCIN expanded its engineering and supply chain capabilities to support the Hamon Group's global project portfolio, eventually becoming the Global Centre of Excellence for Suspended Particulate Emissions Controls. The team from Chennai was an integral part of the design, procurement and installation, commissioning, and start-up activities for Hamon projects ranging from the Dominican Republic and Brazil in the Americas to Poland, Germany, France, Belarus and Greece in Europe, Egypt in the MENA region and Kazakhstan, Vietnam, Indonesia, South Korea, China and Thailand in Asia.

Commenting on the transaction, Mr. Vivek Menezes, Managing Director & CEO of HES stated that "Harmony Environmental Systems was founded in November 2022, with the express purpose of acquiring the Non-Group related business of HRCIN. Under the terms of the agreement, the entire HRCIN team will be transferred to HES, which will also acquire HRCIN's complete reference list, engineering drawings, data and know-how, local IT systems and hardware, and specific on-going contracts, subject to assignment by the end-user. We deeply believe in the unique technology for AQS that we have acquired and already customers are approaching us to support their planned projects" Mr Menezes was previously the CEO of HRCIN and was instrumental in orchestrating the management buyout of HRCIN via. HES. "With this acquisition we will be able to continue to provide the best available HRCIN technology through the same team of experienced and knowledgeable experts at HES with a financially stable organisation. The heart of any organization is it's people and ensuring we retained the key HRCIN personnel in core technical, commercial and operations departments was the fundamental goal of this acquisition, and we are thrilled to now provide them with a platform from which they can strive for even higher levels of performance. We are excited about our future growth in this critical segment with technology that enables industries to meet the most stringent air quality norms!"

HES has ambitious plans to expand the scope of HRCIN's activities apart from pulp & paper, steel, power etc. into growth segments in India such as the Petrochemical, Oil and Refining sector, Cement industry and the Waste-to-Energy sector, all of which have been under-served by the company in the past despite being good fits from a product applicability perspective. HES also intends to leverage its strong engineering and technical skill-set by offering Engineering and Design services for world-wide AQCS projects.



Commenting on the transaction, Mr. Akash Ohri, Director HRCIN stated “We are happy to note that under Harmony Environmental Systems, we could find the right organization to continue the business established by HRCIN. With full transfer of technology, ongoing projects, references and assets all customers can rest assured that they will be well served by HES.”

For more details, please reach out to:

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Harmony Environmental Systems Private Limited, a company incorporated under the Companies Act, 2013 and having its place of business at Pacifica Tech Park, Block 1 First Floor, Core 2, Module 1G & 1H 23 Rajiv Gandhi Salai (OMR), Navalur, Chennai 600130 INDIA

Hamon Research Cottrell India Pvt. Ltd., a company incorporated under the Companies Act, 1956. It is a wholly owned subsidiary of Hamon India Thermal Engineers and Contractors Private Limited and a step down subsidiary of Hamon Netherlands B.V. a company incorporated under the laws of Netherlands

For Hamon Research Cottrell India Private Limited

Authorized Signatory

For HARMONY ENVIRONMENTAL SYSTEMS PVT. LTD.

Authorised Signatories