

Press Release

BP promoted First Energy Private Limited

- *Transition of ownership to create a sustainable business model with a local cost base*

New Delhi, 18th August 2009: The Alchemists Ark (TAA), a privately-held Business Consulting and Implementation company based out of Pune, today announced obtaining full stake in First Energy Private Limited, a company promoted by BP. This transition will help facilitate the growth of “Oorja”, an effective cooking solution that runs on biomass pellets. .

Over the last five years, BP had incubated a clean and affordable cooking solution aimed at serving a large number of customers in rural India, working closely with a range of local partners and entrepreneurs, to develop a robust product and a sustainable distribution set-up. In order to grow this initiative into a sustainable business, BP has transferred its stake in this business to TAA, enabling it to succeed with a local cost base.

Speaking about the new ownership, Mr. Raymond Moses, Director, TAA said, “The emerging markets present a huge business opportunity in a country like India where an estimated 3.6 billion consumers do not currently have access to clean and safe energy solutions. The fact that BP has successfully conceptualised and created a business which serves more than 400,000 households in Karnataka, Maharashtra, Madhya Pradesh and Tamil Nadu today, gives us tremendous confidence to bring in our skills, market knowledge and entrepreneurial flair to enable the business to succeed with a local cost base”

“Mahesh Yagnaraman and Mukund Deogaonkar who helped build this business will be keystakeholders along with us in First Energy. Their experience and understanding of the business will be vital in realising the potential of this venture“; he added

“Oorja” today represents a new way of cooking and has the potential to grow into a large, successful business in India and globally. The initiative aims at creating a commercially sustainable business, offering clean, safe and affordable energy solutions to identified customers in both urban and rural households in developing countries.
