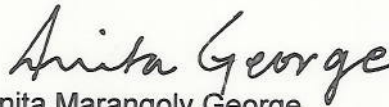


February 1, 2012

**IFC Management Response to the Compliance Advisor Ombudsman's (CAO)
Assessment Report Dated January 2012 regarding IFC's Tata Ultra Mega Project in
Gujarat, India (IFC Project # 25797)**

IFC would like to thank the CAO for the Assessment Report for the Tata Ultra Mega Project in Gujarat, India. We are disappointed that the complainants are not prepared to enter into a collaborative process of dispute resolution and we remain committed to working towards a satisfactory outcome. The IFC project team will support the CAO staff as required during the next step of compliance appraisal.



Anita Marangoly George
Director
Infrastructure & Natural Resources, Asia