STATUTORY COMMITTEE REPORT

TO: The President, International Bank for Reconstruction and Development

Report of the Committee under Section 4(iii) of Article III of the Articles of Agreement on the proposed Loan (Second Gujarat State Highway Project) to India

The undersigned Committee constituted under Section 7 of Article V of the Articles of Agreement of International Bank for Reconstruction and Development (the Bank) hereby submits its report pursuant to Section 4 (iii) of Article III of said Articles in respect of the proposal that the Bank grant to India (the Borrower) a loan in an amount of one hundred and seventy five million United States Dollars (USD 175,000,000), The purpose of said loan is to improve the capacity and enhance the quality and safety of road services for users of the core road network of state highways in Gujarat, through institutional strengthening, and efficient contracting and financing strategies.

1. The Committee has carefully studied the merits of the proposal to grant such a loan, and of the purpose to which the proceeds of the loan are to be applied.

2. The Committee is of the opinion that the project toward the financing of which the proceeds of such loan are to be applied comes within the purposes of the Bank as set forth in Article I of said Articles of Agreement, and that said project is designed to promote the development of the productive facilities and resources of India and is in the interest of India and of the members of the Bank as a whole.
3. Accordingly, the Committee finds that said project merits financial assistance from the Bank, and hereby recommends said project for such assistance.

COMMITTEE

[Signatures]

Senior Vice President and Group General Counsel

Expert selected by Governor for India

Regional Vice President South Asia Region

Dated at Washington, D.C.
12/3/2013