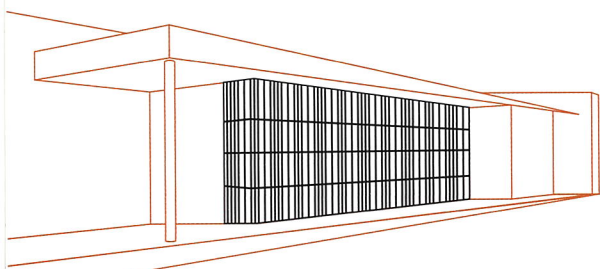


DIRECTOR'S REPORT

**SINCE THE PARTNERSHIP FIRM IS NOT REQUIRED TO
PREPARE DIRECTOR'S REPORT, THE SAME IS NOT
APPLICABLE.**



SHIV DEVELOPERS

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