

PREMIER LTD.

Report  junction.com

60

**years of operations
1948 - 2008**

62nd Annual Report | 2007-08

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Compliance Officer:

Ramesh Tavhare
Vice President (Corporate Affairs)
& Company Secretary

Statutory Auditors:

K. S. Aiyar & Co.
Chartered Accountants

Solicitors:

M/s. Crawford Bayley & Co.
M/s. Kanga & Co.
M/s. AZB & Partners

Bankers:

State Bank of India

Registrar and Transfer Agents:

Intime Spectrum Registry Ltd.
C-13, Pannalal Silk Mills Compound
Lal Bahadur Shastri Marg
Bhandup (W), Mumbai - 400 078
Tel: 022-25946970-78
Fax: 022-25946969
Email: isrl@intimespectrum.com

Regd. Office & Works:

Premier Ltd.
Mumbai-Pune Road,
Chinchwad, Pune 411019, India.
Tel: +91-20-66310000 / 27475161,
Fax: +91-20-66310371
Email: investors@premier.co.in
Web: www.premier.co.in

Board of Directors

Maitreya Doshi
Chairman & Managing Director

Jagdish Khanna
Chartered Accountant

S. Padmanabhan
IAS (Retd.) / Advisor

Asit Javeri
Industrialist

Rohita Doshi
Computer Engineer

Rohan Shah
Solicitor

Udo Weigel
Machine Tool Technologist

Kavita Khanna
Management Consultant

Senior Management Team**President**

V. T. Pawar

Vice Presidents

P. P. Sastry
Small Machine Project

K. G. Rathi
Engineering Services

Rakesh Mehta
Light Vehicles

M. D. Adhikari
Personnel and Administration

R. M. Tavhare
Corporate Affairs & Company Secretary

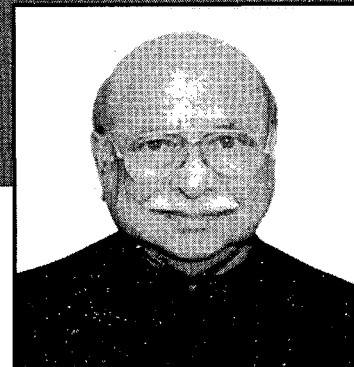
Sr. General Managers

R. G. Kundalkar
Machine Tool (Operations)

V. J. Shah
Machine Tool (Design & Quality)

D. D. Mulherkar
Machine Tool (Commercial)

Letter to Shareholders



Dear Shareholders,

This year, Premier completes 60 years of continuous operations. During this period, the Company has gone through both, phases of phenomenal growth and intense hardship. It has faced unfair and discriminatory government policies, unjustified tax demands, trade union militancy, abortive joint venture partners, etc. From 1996 to 2004 was a particularly difficult phase in the Company's history. However, the indomitable spirit of our dedicated management team has overcome these adversities and restored the Company to profitability and growth.

During the past year, Premier has kept pace with India's vibrant economic growth. I am happy to convey that it has achieved an excellent operating performance with a 34% increase in sales and a 249% rise in profit (from operations). Consequently, the Board has recommended an increase in the dividend to 25% compared to 20% last year.

Our Machine Tool and Engineering business has consistently improved both existing products and created new ones to meet customer expectations. Their efforts have established Premier as an innovative and cost-effective solution provider. With its increased operations, the sales and profits of this segment will continue to improve substantially, during the current year and in the future.

Our Vehicle Business has developed and fine tuned its products as per the market need and, it is now set to move from a project phase to a commercial production phase; rolling out its range of new generation utility vehicles through a new network of nearly 40 dealerships.

This is the 4th consecutive year since Premier's return to the dividend list. My role in rebuilding the Company is now complete. Thus, now at age 76, in the spirit of good corporate governance, I have retired as the Company's Chairman. I am proud to have been associated with Premier for my entire working life; first as a part of the erstwhile Walchand Group, then as a Director since 1974 and finally, as Chairman from 1982.

The Board, on 27th March '08, has unanimously elected Maitreya Doshi, our Vice-Chairman and Managing Director, to take over as the Company's Chairman in my place. I am confident that he and his dynamic team will continue to infuse the Company with innovation and vigor, putting it on a high growth and profit track.

The Company continued to perform well, due to the guidance of our esteemed Board Members, the dedication of our employees at all levels and the cooperation of our suppliers as well as other business associates. I would like to thank them all, particularly SICOM, HDFC and SBI who have consistently supported the Company even during its most difficult period. I am especially grateful to the Company's shareholders for their patient and unwavering support throughout these challenging times.

With best wishes and regards,

Yours sincerely

A handwritten signature in dark ink, appearing to read 'Vinod L. Doshi'.

Vinod L. Doshi
Chairman Emeritus

Notice

NOTICE is hereby given that the SIXTYSECOND ANNUAL GENERAL MEETING of the members of Premier Limited will be held on Friday, the 27th June, 2008 at 2.00 p.m. at Hotel Kalasagar, P/4, MIDC, Mumbai-Pune Road, Pimpri, Pune – 411 034, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2008 and Profit and Loss Account for the year ended on that date along with the reports of the Auditors and the Board of Directors.
2. To declare dividend for the year ended 31st March, 2008.
3. To appoint a director, in place of Mr. Jagdish Khanna, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a director, in place of Mr. S. Padmanabhan, who retires by rotation and being eligible, offers himself for reappointment.
5. To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. K.S. Aiyar & Co., Chartered Accountants be and are hereby reappointed Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration plus service tax and out-of-pocket and/or travelling expenses as may be determined by the Board of Directors on the recommendation of the Audit Committee of the Board."

Special Business:

6. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mrs. Rohita Doshi who was appointed as Director of the Company by the Board of Directors in the vacancy caused by the resignation of Mr. Vinod L. Doshi and in respect of whom the Company has received a notice in writing proposing her candidature for the office of Director under the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed a Director of the Company liable to retire by rotation."

7. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Rohan Shah, who was appointed an Additional Director of the Company by the Board of Directors and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of director, under the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed a Director of the Company liable to retire by rotation."

8. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Dr. Udo Weigel, who was appointed an Additional Director of the Company by the Board of Directors and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of director, under the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed a Director of the Company liable to retire by rotation."

9. To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT further to the approval of the shareholders of the Company accorded at the Annual General Meeting held on 29th July, 2005 in terms of Section 309 and other applicable provisions of the Companies Act, 1956 for payment of commission to the non-executive directors of the Company and the Ministry of Corporate Affairs, The Government of India having approved the payment of commission to the non-executive directors in absolute figures vide its letters dated 8th April, 2008 and 25th April, 2008, the approval of the shareholders of the Company be and is hereby accorded for payment of commission to the non-executive directors in absolute figures for five financial years commencing from the financial year ended on 31st March, 2006 to the financial year ending 31st March, 2010 as stated hereinbelow:

Financial year	Commission payable per non-executive director (Rs.)
2005-06	2,50,000/-
2006-07	3,00,000/-
2007-08	3,50,000/-
2008-09	4,00,000/-
2009-10	4,50,000/-

10. To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 314 and all other applicable provisions, if any, of the Companies Act, 1956 and subject to such statutory approvals as may be required, consent of the Company be and is hereby accorded to re-appoint Mr. Vinod L. Doshi, a relative of Mr. Maitreya Doshi, Chairman & Managing Director of the Company and Mrs. Rohita Doshi, Director of the Company, to provide professional services as Advisor/Consultant to the Company for a period of three years from 1st June, 2008 to 31st May, 2011, on payment of Rs. 30,000/- per day as consultancy fees, subject to a ceiling of 4 days per month along with expenses for travelling, lodging and boarding, reimbursement of incidental and out of pocket expenses incurred by him exclusively in connection with the Company's business, reimbursement of service tax as applicable and permitted foreign exchange allowance in case of travel outside India for any assignments abroad."

11. To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 309, 314 and all other applicable provisions, if any, of the Companies Act, 1956 and subject to such statutory approvals as may be required, consent of the Company be and is hereby accorded to appoint Dr. Udo Weigel, Director of the Company, to provide professional services as Advisor/Consultant to the Company for a period of two years from 27th March, 2008 to 26th March, 2010, on payment of Rs.400 Euros per day of consultancy as consultancy fees along with expenses for travelling, lodging and boarding, reimbursement of incidental and out of pocket expenses incurred by him in connection with the Company's business, for travel outside India for any assignments abroad

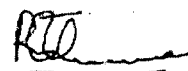
with authority to the Board of Directors to review, alter or vary the same from time to time."

12. To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Sections 198, 269, 309, and Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, or any amendment thereto from time to time, Mr. Maitreya Doshi, be and is hereby reappointed as Managing Director of the Company, for a period of 3 years with effect from 29th March, 2008 to 28th March, 2011 on such remuneration as set out in the explanatory statement, with authority to the Board of Directors to alter or vary the same so as not to exceed the limits set out in Sections 198 and 309 read with Schedule XIII to the Companies Act, 1956 or any amendment thereto, as may be agreed to between the Board of Directors and Mr. Maitreya Doshi."

RESOLVED FURTHER THAT the composition of remuneration payable to the Managing Director shall be decided by the Board of Directors from time to time in consultation with Mr. Maitreya Doshi."

By Order of the Board,



Ramesh Tavhare
Vice President (Corporate Affairs)
& Company Secretary

Registered Office:
Mumbai-Pune Road
Chinchwad, Pune - 411019

8th May 2008

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing a proxy and the power of attorney, if any, under which it is signed, should be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Annual General Meeting.

2. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the Meeting is annexed hereto.
3. The Register of Members and Share Transfer Books will remain closed from Thursday, the 19th June, 2008 to Friday, the 27th June, 2008 (both days inclusive) for payment of dividend on equity shares.
4. The dividend on equity shares, if declared at the ensuing Annual General Meeting, will be paid on or after 27th June, 2008 to those Members whose names shall appear on the Company's Register of Members on 18th June, 2008; in respect of shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited (CDSL) as beneficial owners as on that date.
5. If members holding shares in physical form, wish to receive dividend through Electronic Clearing Services (ECS), kindly provide your bank account details along with photocopy of the cancelled cheque bearing the 9-Digit MICR code number of the bank where the account is held, to our Registrar and Transfer Agents, Intime Spectrum Registry Ltd., C-13, Pannalal Silk Mills Compound, Lal Bahadur Shastri Marg, Bhandup (West), Mumbai – 400 078, so that dividend can be remitted to the credit of their bank account through ECS facility, provided such facility is available in your locality.
6. Members holding shares in dematerialized form are advised to inform their bank account details/ confirm correctness of such details already provided to their respective Depository Participants along with the 9-Digit MICR code number of the bank where the account is held so that the dividend can be remitted to the credit

of their bank account through ECS facility, provided such facility is available in your locality.

7. i) Members/Proxies are requested to bring their copies of Annual Report with them for the Annual General Meeting and the attendance slip duly filled in for attending the Meeting.
- ii) Members holding shares in physical form, may write to the Company's Registrar and Transfer Agents for any change in their address and bank mandates and members having shares in electronic form may inform the same to their depository participants immediately so as to enable the Company to dispatch dividend warrants at their contact address.
- iii) Members are requested to send all communications relating to shares to the Company's Registrar and Transfer Agents (Physical and Electronic) at Intime Spectrum Registry Ltd., C-13, Pannalal Silk Mills Compound, Lal Bahadur Shastri Marg, Bhandup (West), Mumbai – 400 078.
- iv) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

8. Pursuant to the provisions of Sections 205A(5) and 205C of the Companies Act, 1956, the amount of dividends remaining unclaimed for a period of seven years is to be transferred to the Investor Education and Protection Fund.

Details of dividend declared from the year 2004-05 onwards are given below:

Financial Year	Declared on	Dividend %	Dividend / share (Rs.P)
01-04-2004 to 31-03-2005	29-07-2005	15	1.50
01-04-2005 to 31-03-2006	11-08-2006	15	1.50
01.04.2006 to 31.03.2007	22-06-2007	20	2.00

Members, who have not encashed the dividend warrants for the above years, are requested to write to the Company giving the necessary details.

The equity shares of the Company are listed on Bombay Stock Exchange Ltd., P. J. Towers, Dalal Street, Mumbai - 400 001 and National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. The listing fees have been paid up-to-date to these Exchanges.

9. Mr. Jagdish Khanna and Mr. S. Padmanabhan, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

The brief background and functional experience of the directors proposed for reappointment as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are provided in the Report on Corporate Governance forming part of this Annual Report.

Explanatory Statement

AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.

A brief resume of Directors referred to in Item Nos. 6, 7, 8 and 12 hereinbelow is provided in the Report on Corporate Governance forming part of this Annual Report.

ITEM: 6

Mrs. Rohita Doshi has been appointed as a Director by the Board of Directors on 27th March, 2008 in the vacancy caused by the resignation of Mr. Vinod L. Doshi, a Director liable to retire by rotation at this Annual General Meeting.

A notice has been received from a member along with a deposit of Rs.500/- as required under Section 257 of the Companies Act, 1956 proposing Mrs. Rohita Doshi as a candidate for the office of Director.

The Board is of the opinion that her appointment would be of immense benefit to the Company.

The Board recommends the passing of the Ordinary Resolution as set out in Item No.6 of the accompanied notice.

Mrs. Rohita Doshi, being concerned, is interested in the resolution. Mr. Maitreya Doshi being relative of Mrs. Rohita Doshi may be regarded as concerned or interested in the resolution. None of the other Directors is concerned or interested in the resolution.

ITEM: 7

Mr. Rohan Shah was appointed an Additional Director of the Company by the Board of Directors on 27th March, 2008. According to the provisions of Section

260 of the Companies Act, 1956, he holds office as Director only upto the date of the ensuing Annual General Meeting.

A notice has been received from a member along with a deposit of Rs.500/- as required under Section 257 of the Companies Act, 1956 proposing Mr. Rohan Shah as a candidate for the office of Director.

The Board is of the opinion that his appointment would be of immense benefit to the Company.

The Board recommends the passing of the Ordinary Resolution as set out in Item No.7 of the accompanied notice.

Mr. Rohan Shah, being concerned, is interested in the resolution. None of the other Directors is concerned or interested in the resolution.

ITEM: 8

Dr. Udo Weigel was appointed an Additional Director of the Company by the Board of Directors on 27th March, 2008. According to the provisions of Section 260 of the Companies Act, 1956, he holds office as Director only upto the date of the ensuing Annual General Meeting.

A notice has been received from a member along with a deposit of Rs.500/- as required under Section 257 of the Companies Act, 1956 proposing Dr. Udo Weigel as a candidate for the office of Director.

The Board is of the opinion that his appointment would be of immense benefit to the Company.

The Board recommends the passing of the Ordinary Resolution as set out in Item No.8 of the accompanied notice.

Dr. Udo Weigel, being concerned, is interested in the resolution. None of the other Directors is concerned or interested in the resolution.

ITEM: 9

The members of the Company at the Annual General Meeting held on 29th July, 2005 had approved the payment of commission to the Non-Executive Directors of the Company for a period of 5 years commencing from the financial year ended 31st March, 2006 to the financial year ending 31st March, 2010 within the overall limit of 1% of the net profits of the Company calculated in accordance with the provisions of the Companies Act, 1956. However, subsequently the Remuneration Committee of the Board and the Board of Directors of the Company decided to seek approval of the Central Government for payment of commission to each Non-Executive Director in absolute figures for the aforesaid period.

Accordingly, the Company made an application to the Central Government and the Ministry of Corporate

Affairs has vide its letters dated 8th April, 2008 and 25th April, 2008 has approved the payment of commission to the Non-Executive Directors as stated in the resolution. While granting the approval, the Central Government has directed the Company to seek approval of the members for the payment of commission in absolute figures.

Since the Company seeks the services of the Non-Executive Directors besides attending Board Meetings, it is just and equitable to compensate them by payment of commission. The financial position of the Company has substantially improved with the efforts and advice of the Board of Directors. Under Corporate Governance and other laws governing the functions of the Company, the Directors shoulder heavy responsibilities. It is, therefore, proposed to pay commission to the Non-Executive Directors for 5 years commencing from the financial year ended 31st March, 2006 as per details given in the resolution.

The Board recommends the passing of the Special Resolution as set out in Item No.9 of the accompanied notice.

The Non-Executive Directors are deemed to be concerned or interested in the resolution. Mr. Maitreya Doshi being relative of Mrs. Rohita Doshi may be deemed to be concerned or interested in the resolution.

ITEM: 10

Mr. Vinod L. Doshi, aged 76 has been the Chairman of the Company from 1982 till March, 2008. He is a B.S. in Industrial Engineering and M.S. in Production Engineering from the University of Michigan, USA. He has more than five decades of experience in the Engineering industry including Machine Tool and automobiles as well as expertise in Industrial and business management through his long, able and eventful career in various companies of the erstwhile Walchand Group. He has established the Company's Machine Tool business in 1961. He was appointed as Advisor/Consultant to the company for a period of 3 years from 1st June 2005 to 31st May 2008.

The Company intends to continue to avail of his expertise for its future growth. The Company is rapidly expanding its Machine Tool manufacturing business. It is also developing new light utility vehicles. His advice in both these areas along with his industry connections, both in India and abroad, would be of invaluable benefit to the Company.

In view of this, the Board of Directors has re-appointed Mr. Vinod L. Doshi as Advisor/ Consultant to the Company for a period of three years from 1st June, 2008 to 31st May, 2011, on a fee of Rs.30,000/- per day (not exceeding 4 days per month) plus all expenses for travelling, lodging and boarding, reimbursement of incidental and out of pocket expenses, reimbursement

of service tax, as applicable and permitted, foreign exchange allowance, in case of any assignment abroad.

The said appointment is made subject to the approval of the members in the ensuing Annual General Meeting and also subject to seeking of the opinion and approval of the Central Government under Section 314(1B) of the Companies Act, 1956.

The Board recommends the passing of the Special Resolution as set out in Item No.10 of the accompanied notice.

Mr. Maitreya Doshi and Mrs. Rohita Doshi being relatives of Mr. Vinod L. Doshi may be regarded as concerned or interested in the resolution. None of the other Directors is concerned or interested in the resolution.

ITEM: 11

Dr. Udo Weigel has been rendering consultancy services to the Company since September, 2006 that has been immensely beneficial due to his expert advice and guidance.

The Board is of the opinion that the advice of Dr. Udo Weigel would continue to be of immense benefit for the Company's future growth.

In view of this, the Board of Directors has reappointed Dr. Udo Weigel, Director of the Company to provide professional services as Advisor/Consultant to the Company for a period of two years from 27th March, 2008 to 26th March, 2010, on payment of Rs.400 Euros per day of consultancy as consultancy fees along with expenses for travelling, lodging and boarding, reimbursement of incidental and out of pocket expenses incurred by him in connection with the Company's business, for travel outside India for any assignments abroad with authority to the Board of Directors to review, alter or vary the same from time to time. The said appointment is made subject to the approval of the members in the ensuing Annual General Meeting and also subject to seeking of the opinion and approval of the Central Government under Sections 309(1)(b) read with 314(1B) of the Companies Act, 1956.

The Board recommends the passing of the Special Resolution as set out in Item No.11 of the accompanied notice.

Dr. Udo Weigel, being concerned, is interested in the resolution. None of the other Directors is concerned or interested in the resolution.

ITEM: 12

The Board of Directors, at its meeting held on 27th March, 2008, has reappointed Mr. Maitreya Doshi as

the Managing Director of the Company for a period of three years effective from 29th March, 2008, in terms of Section-II(B) of Schedule-XIII to the Companies Act, 1956.

Mr. Maitreya Doshi, aged 45 years, is MBA from IMD (Switzerland) and B.A. (Econ.) from Stanford University, USA. He has been associated with the Company for over 24 years from 1984 and was appointed Managing Director in 1995. He has been largely responsible for the strong turnaround of the Company's operations as well as development of new activities such as engineering services, etc. He is also actively involved in organizations like Young Presidents' Organization, CII, IMC, ARAI, etc.

The details of the proposed remuneration are as under:

1) Salary	Rs.36,00,000 per annum
2) Perquisites	Rs.12,00,000 per annum
Perquisites consist of -	
Housing	The Company shall provide furnished accommodation to the Managing Director. In case no accommodation is provided by the Company, he shall be entitled to house rent allowance. He shall also be entitled to house maintenance allowance together with utilities such as gas, electricity, water, furniture, furnishings and repairs.
Medical	Reimbursement of medical expenses incurred for self and family, subject to the ceiling of one month's salary per year.
Leave/travel	For self and family once in a year, as per rules of the Company.
Club fees	Fees of two clubs
Medical Accident Insurance	Hospitalization and Domiciliary Hospitalization Benefit Policy and Personal Accident Insurance

For the purpose of calculating the ceiling, perquisites shall be evaluated as per Income Tax Rules.

Family means the spouse, dependent children and dependent parents.

In addition to above perquisites, Managing Director shall also be entitled to the following benefits. These benefits will not be included in the computation of ceiling on perquisites:

Company's contribution towards Provident Fund and Superannuation or Annuity Fund	As per rules of the Company.
Gratuity	Gratuity at a rate not exceeding half a month's salary for each completed year of service.
Encashment of leave	Leave accumulated but not availed of during the tenure, will be allowed to be encashed.

4) In the event of loss or inadequacy of profits in any financial year, the Managing Director shall be paid remuneration, perquisites and the benefits mentioned above.

5) He shall also be entitled to reimbursement of entertainment expenses incurred for the business of the Company and expenses for travelling, boarding and lodging including for spouse during business trips, provision of car for use on the Company's business and expenses on telephone at residence used for Company's work and the same shall not be considered as perquisites.

6) He shall not be liable to retire by rotation.

The proposed re-appointment of Mr. Maitreya Doshi has been approved by the Remuneration Committee of the Board and the Board of Directors at the meetings held on 27th March, 2008.

The Board recommends the passing of the Special Resolution as set out in Item No.12 of the accompanied notice.

Mr. Maitreya Doshi, being concerned, is interested in the resolution. Mrs. Rohita Doshi being a relative of Mr. Maitreya Doshi may be regarded as concerned or interested in the resolution. None of the other Directors are concerned or interested in the resolution.

The Abstract as required under Section 302(1) of the Companies Act, 1956 has already been circulated to the members.

The information as required under Section II(B) of Part II of Schedule XIII to the Companies Act, 1956 is given below:

I. General Information:

The Company's business operations are divided into engineering and automobile segments.

The Company has been a pioneer in the automobile business in India. The Machine Tool and Engineering business at Chinchwad, Pune, are in