

BORAX MORARJI LIMITED

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FORTY FIRST ANNUAL REPORT

2004-2005

BORAX MORARJI LIMITED

DIRECTORS (As on 27-07-2005)

R. M. GOCULDAS, Chairman
L. N. GOCULDAS
D. S. PAREKH (Alternate to L. N. Goculdas)
S. K. DIWANJI
B. L. GOCULDAS
B. C. SHAH
S. V. JOSHI
R. SANGHI
H. T. KAPADIA, Managing Director

COMPANY SECRETARY

M. E. MONSERRATE

AUDITORS

K. S. AIYAR & CO.

BANKERS

STATE BANK OF INDIA
DENA BANK
INDIAN OVERSEAS BANK

SOLICITORS

CRAWFORD BAYLEY & CO.

REGISTERED OFFICE

Prospect Chambers,
317/21, Dr. D. N. Road,
Mumbai 400 001

REGISTRARS & TRANSFER AGENTS

MCS Ltd.
Venkatesh Bhavan, Plot No. 27, Road No. 11,
MIDC Area, Andheri (E),
Mumbai 400 093

WORKS

CHEMICAL DIVISION
Mahatma Gandhi Road
Ambarnath 421 501
Dist. Thane
Maharashtra

TIMBER DIVISION
Nedumangad Road
Shenbagaraman Puthur 629 304
Dist. Kanyakumari
Tamil Nadu

WIND MILL FARM
Thoseghar/Maloshi/Vankusawade
Dist. Satara
Maharashtra

BORAX MORARJI LIMITED**Notice**

Notice is hereby given that the FORTY FIRST ANNUAL GENERAL MEETING of BORAX MORARJI LIMITED will be held at the Indian Merchants' Chamber Conference Hall (Walchand Hirachand Hall), I.M.C. Marg, Churchgate, Mumbai 400 020 on Wednesday, the 21st September, 2005 at 11.30 a.m. to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2005 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare a dividend for the financial year ended 31st March, 2005.
3. To appoint a Director in the place of Shri L.N. Goculdas, who retires by rotation under Article 131 of the Articles of Association and, being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

5. To appoint a Director in the place of Shri Bhoor Chand Shah who holds office upto the date of this Annual General Meeting under the provisions of Section 260 of the Companies Act, 1956 and in respect of whom a notice in writing pursuant to Section 257 of the Companies Act, 1956 has been received by the Company from a Member signifying his intention to propose his name as a candidate for the office of Director.
6. To appoint a Director in the place of Shri Sanjeev V. Joshi who holds office upto the date of this Annual General Meeting under the provisions of Section 260 of the Companies Act, 1956 and in respect of whom a notice in writing pursuant to Section 257 of the Companies Act, 1956 has been received by the Company from a Member signifying his intention to propose his name as a candidate for the office of Director.
7. To appoint a Director in the place of Shri Ranjan Sanghi who holds office upto the date of this Annual General Meeting under the provisions of Section 260 of the Companies Act, 1956 and in respect of whom a notice in writing pursuant to Section 257 of the Companies Act, 1956 has been received by the Company from a Member signifying his intention to propose his name as a candidate for the office of Director.
8. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:-

"RESOLVED THAT the consent of the Company be and is hereby accorded to the payment of sitting fees to the Non-Executive Directors including independent directors within the maximum permissible limits prescribed under the Companies Act, 1956 or by the Central Government from time to time for each meeting of the Board and/or of one or more Committee(s) of the Board attended by them."
9. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:-

"RESOLVED THAT the re-appointment of Shri Haridas T. Kapadia as the Managing Director of the Company, subject to Sections 198, 269, 309, 310, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 for a period of 2 (two) years with effect from 1st April, 2005 made by the Board of Directors of the Company (hereinafter referred to as "the Board") vide its Resolution passed at its Meeting held on 30th March, 2005 and the remuneration payable to Shri Haridas T. Kapadia pursuant to the aforesaid Resolution as set out in the Explanatory Statement in this Notice be and is hereby approved."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient and proper."

NOTES:

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- (2) An Explanatory Statement under Sec. 173(2) of the Companies Act, 1956, in respect of the Special Business under Item Nos. 5 to 9 is hereto annexed.

FORTY FIRST ANNUAL REPORT

- (3) The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, 13th September, 2005 to Wednesday, 21st September, 2005 (both days inclusive).
- (4) The dividend, if declared, will be paid on and from Monday, 26th September, 2005 to those members who are entitled thereto and whose names are on the Register of Members of the Company as on 21st September, 2005. In respect of shares held in electronic form, the dividend will be payable to the beneficial owners of the shares as on 12th September, 2005 as per the details furnished by the Depositories.
- (5) Members holding shares in physical form are requested to notify the Registrars & Transfer Agents of the Company, MCS Ltd., Sri Venkatesh Bhuvan, Plot No. 27, Road No. 11, MIDC Area, Andheri (East), Mumbai 400 093 of any change, in their address with Postal Pin Code number, quoting their Folio Numbers. Members holding shares in electronic form may inform their respective depository participants of change in address.
- (6) As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are, therefore, requested to bring their copies of the Annual Report to the Meeting.
- (7) Members/Proxies should bring Attendance Slip duly completed for attending the Meeting.
- (8) Queries on accounts and operations of the Company, if any, may please be sent to the Company at least seven days in advance of the Meeting so that the answers may be made readily available at the Meeting.
- (9) Members may please note that as per the Companies (Amendment) Act, 1999, dividends which remain unpaid/unclaimed for a period of 7 years have to be transferred by the Company to Investor Education and Protection Fund constituted by the Central Government under Section 205C of the Companies Act, 1956 and no payments shall be made in respect of such claims by the Fund.
- (10) Shareholders who have not encashed the Dividend Warrant(s) for the financial years 1998-99 to 2001-02 are requested to write to the Registered Office of the Company without any delay. It may be noted that the unclaimed dividend for the financial year ended 31st March, 1998 is due for transfer to the Investor Education and Protection Fund during August 2005.
- (11) Appointment/re-appointment of Directors at the ensuing Annual General Meeting — As required by Clause 49 of the Listing Agreement with the Mumbai Stock Exchange, the necessary information is furnished under heading of "Report on Corporate Governance" in the Directors' Report.

Mumbai, 27th July, 2005

By Order of the Board of Directors

MARIA E. MONSERRATE
Company Secretary

Registered Office:
Prospect Chambers,
317/21, Dr. D. N. Road,
Fort, Mumbai 400 001.

BORAX MORARJI LIMITED**Annexure to Notice**

Explanatory Statement as required under Section 173(2) of the Companies Act, 1956.

Item No. 5.

Shri Bhoor Chand Shah was appointed an Additional Director of the Company on 28th January, 2005 by the Board of Directors of the Company under Article 119 of the Articles of Association of the Company.

According to the provisions of Section 260 of the Companies Act, 1956 he holds office as Director only upto the date of the 41st Annual General Meeting of the Company. A notice in writing along with a deposit of Rs. 500/- (Rupees five hundred only) under Section 257 of the Companies Act, 1956 has been received from a Member signifying his intention to propose Shri Bhoor Chand Shah as a candidate for the office of Director.

Shri Bhoor Chand Shah, aged 72 years, is a Fellow Member of the Institute of Chartered Accountants of India, with wide experience in Corporate Finance.

The Board considers it desirable that the Company should continue to avail itself of his services. The Directors, therefore, recommend his appointment.

Shri Bhoor Chand Shah is concerned or interested in the Resolution as it relates to his own appointment. No other Directors are concerned or interested in the Resolution.

Item No. 6.

Shri Sanjeev V. Joshi was appointed an Additional Director of the Company on 30th March, 2005 by the Board of Directors of the Company under Article 119 of the Articles of Association of the Company.

According to the provisions of Section 260 of the Companies Act, 1956 he holds office as Director only upto the date of the 41st Annual General Meeting of the Company. A notice in writing along with a deposit of Rs. 500/- (Rupees five hundred only) under Section 257 of the Companies Act, 1956 has been received from a Member signifying his intention to propose Shri Sanjeev V. Joshi as a candidate for the office of Director.

Shri Sanjeev V. Joshi, aged 45 years, is a Chartered Accountant with wide experience in Corporate Finance.

The Board considers it desirable that the Company should continue to avail itself of his services. The Directors, therefore, recommend his appointment.

Shri Sanjeev V. Joshi, is concerned or interested in the Resolution as it relates to his own appointment. No other Directors are concerned or interested in the Resolution.

Item No. 7.

Shri Ranjan Sanghi was appointed an Additional Director of the Company on 27th July, 2005 by the Board of Directors of the Company under Article 119 of the Articles of Association of the Company.

According to the provisions of Section 260 of the Companies Act, 1956 he holds office as Director only upto the date of the 41st Annual General Meeting of the Company. A notice in writing along with a deposit of Rs. 500/- (Rupees five hundred only) under Sec. 257 of the Companies Act, 1956 has been received from a Member signifying his intention to propose Shri Ranjan Sanghi as a candidate for the office of Director.

Shri Ranjan Sanghi, aged 61 years, is a Commerce and Law Graduate from Mumbai University. Shri Sanghi is associated with automobile industry since over 25 years and he is a Director of Sah & Sanghi Group of Companies. He is currently managing the manufacturing, trading and investment operations of Sah & Sanghi Group of Companies/Firms.

Shri Sanghi is also the former President of the Western India Automobile Association of India.

The Board considers it desirable that the Company should avail itself of his services. The Directors, therefore, recommend his appointment.

Shri Ranjan Sanghi is concerned or interested in the Resolution as it relates to his own appointment. No other Directors are concerned or interested in this Resolution.

Item No. 8.

Regulation 49 1(B) of Securities Exchange Board of India Circular No. SEBI/CFD/DIL/CG/1/2004/12/10 dated 29th October, 2004 provides that all fees/compensation, if any, paid to Non-Executive Directors, including Independent Directors, shall be fixed by the Board of Directors and shall require previous approval of the shareholders in general meeting.

The above amendment was initially made effective from April 1, 2005. However, SEBI vide its Circular No. SEBI/CFD/DIL/CG/2005/29/3 dated 29th March, 2005 extended the effective date to 31st December, 2005.

At present the Company pays a sitting fee of Rs. 10,000/- as fixed by the Board of Directors in terms of Sec. 309 of the Companies Act, 1956, to each of its Non-Executive Directors, including Independent Directors, for attending each of the meetings of the Board of Directors of the Company and meetings of the Committees of the Board of Directors of the Company.

In terms of the above Clause 49, which has to be complied by 31st December, 2005, payment of sitting fees requires the prior approval of shareholders.

Hence the above proposal is being placed before the members for their prior approval.

S/Shri R.M. Goculdas, L.N. Goculdas, D.S. Parekh, S.K. Diwanji, B.L. Goculdas, B.C. Shah, S.V. Joshi and R. Sanghi, the Non-Executive Directors of the Company who qualify to receive sitting fees for attending the meetings of the Board or committees thereof are interested in the passing of the said Resolution.

The Directors recommend the Resolution for your approval.

Item No. 9.

At the Fortieth Annual General Meeting of the Company held on 15th September, 2004, the Shareholders had approved appointment of Shri H.T. Kapadia as the Managing Director of the Company for a period of one year from 1st April, 2004. The terms of appointment of Shri Kapadia expired on 31st March, 2005.

At a meeting of the Board of Directors held on 30th March, 2005, the Board of Directors ("the Board"), subject to the approval of the shareholders by way of Special Resolution, re-appointed Shri Haridas T. Kapadia as the Managing Director of the Company for a period of 2 (two) years from 1st April, 2005.

The main terms of appointment, remuneration, perquisites, etc. of Shri Haridas T. Kapadia as Managing Director which are subject to the approval of the Members of the Company are as under:-

Term

Period of appointment : 2 (two) years effective from 1st April, 2005, subject to earlier termination either by the Company or by him by three months' notice.

Salary

Rs. 65,000/- per month which may be revised to such other sum not exceeding Rs. 75,000/- per month, as may be fixed from time to time by the Board of Directors of the Company.

Perquisites

In addition to the salary, Shri Haridas T. Kapadia will be allowed perquisites as specified below, monetary value of which shall be restricted to the ceiling laid down by the Central Government.

Category "A"

- (i) (a) Housing — Furnished residential accommodation, the Company paying all rents, taxes and other expenses for the upkeep and maintenance of such accommodation or house rent allowance in lieu thereof not exceeding 60% of the salary.
- (b) Expenditure on electricity, water, gas and furnishings at the residence to be borne by the Company.
- (ii) Medical benefits for self and spouse:
Reimbursement of medical expenses actually incurred and reimbursement of premium paid on mediclaim policy, the total cost of which to the Company shall not exceed one month's salary in a year or two months' salary in a block of two years.
- (iii) A personal accident insurance policy for his own benefit at the cost of the Company the premium of which shall not exceed Rs. 4,000/- per annum.
- (iv) Leave Travel Concession : Actual fares, rail or air, for self and spouse once a year to and from any place in India.
- (v) Fees of Clubs, subject to maximum of two clubs, provided that no life membership fee or admission fee is paid.

BORAX MORARJI LIMITED

Category "B"

- (i) Company's contribution to Provident Fund/Superannuation Fund, provided that such contribution shall not exceed the limit laid down under the Income Tax Act, 1961.
- (ii) Gratuity payable at the rate not exceeding half month's salary for each completed year of service.

Category "C"

- (i) A car with driver for use for the business of the Company and for his personal use. For personal use of the car, the Company will bill the Managing Director.
- (ii) Telephone at residence : All charges including rental and call charges for the telephone at residence being paid by the Company in full. For personal long distance calls, the Company will bill the Managing Director.

Car with driver for use of Company's business and telephone at residence shall not be considered as perquisites.

The Managing Director shall further be entitled to :

- (i) Reimbursement of entertainment expenses incurred in the course of the Company's business not exceeding Rs. 20,000/- per annum.
- (ii) Leave with salary, allowance and other benefits as per the Rules of the Company. Privilege Leave not exceeding one month a year or 1/11th of duty period and he will be entitled to encash the leave but not availed at the end of tenure of service.

The monetary value of the perquisites will be evaluated as per the Income Tax Rules and be subjected to such ceiling as may be prescribed by the Central Government.

In the event of loss or inadequacy of profits in any year, the remuneration and perquisites will be paid in accordance with Schedule XIII to the Companies Act, 1956 as amended from time to time.

The above salary and perquisites will be subject to the provisions of Sections, 198, 309 and 349 of the Companies Act, 1956.

In view of Shri Kapadia's long association with the Company, it would be beneficial for the Company to continue to avail of his services. Accordingly the Directors recommend the Resolution.

Pursuant to Clause (ii) (c) of Part I of Schedule XIII to the Companies Act, 1956, Shri Kapadia's appointment requires approval of the Shareholders by way of Special Resolution.

This may be treated as an abstract of the terms of his appointment under Sec. 302 of the Companies Act, 1956.

None of the Directors except Shri H.T. Kapadia is concerned or interested in the aforesaid appointment.

Mumbai, 27th July, 2005

By Order of the Board of Directors

MARIA E. MONSERRATE
Company Secretary

Registered Office:
Prospect Chambers,
317/21, Dr. D. N. Road,
Fort, Mumbai 400 001.

The Last Five Years

	2000-01 Rs. lakhs	2001-02 Rs. lakhs	2002-03 Rs. lakhs	2003-04 Rs. lakhs	2004-05 Rs. lakhs
1. TURNOVER:					
(Excluding Excise Duty)					
Domestic Sales	5,844.69	5,410.10	4,541.18	4,411.48	4,454.45
Export Sales	173.31	165.12	193.63	178.34	381.33
Total Turnover	6,018.00	5,575.22	4,734.81	4,589.82	4,835.78
2. PROFIT/(LOSS):					
For the year before Tax	83.34	51.61	(159.41)	(219.79)	182.51
For the year after Tax	76.24	56.51	(114.75)	(146.43)	135.81
3. CAPITAL:					
Equity Capital (including Bonus & Rights Issue)	301.31	301.31	301.31	451.97	451.97
Redeemable Preference Capital	175.00	175.00	175.00	—	—
4. RESERVES & SURPLUS:					
(Excluding Revaluation Reserve)					
Capital Reserve	35.00	35.00	35.00	35.00	35.00
Share Premium Account	191.92	191.92	191.92	222.45	222.45
Capital Redemption Reserve	113.75	113.75	113.75	—	—
General Reserve	817.15	374.66	254.19	213.78	263.78
Profit & Loss Account	9.45	11.79	—	—	16.32
Total Reserves & Surplus	1,167.27	727.12	594.86	471.23	537.55
5. DIVIDEND:					
Amount on Equity Capital	Rs. lakhs	30.13	30.13	—	63.28*
% of Equity Capital	%	10	10	—	14*
Amount on Redeemable Preference Capital	Rs. lakhs	19.25	19.25	17.50	6.34@
% of Redeemable Preference Capital	%	11	11	10	@

* Proposed dividend.

@ Pro-rata dividend paid on redemption of preference shares on 27th June, 2003.

BORAX MORARJI LIMITED**Directors' Report (including Management Discussion and Analysis Report)**

The Directors have pleasure in presenting their Forty First Annual Report together with the audited accounts of the Company for the year ended 31st March, 2005.

	2004-2005 Rs. in lakhs	2003-2004 Rs. in lakhs
FINANCIAL RESULTS		
Turnover	5,442.25	5,148.22
Gross Profit/(Loss)	354.49	(37.95)
Less: Depreciation	171.98	181.84
Profit/(Loss) before Taxation	182.51	(219.79)
Provision for Taxation:		
Current Tax	57.50	—
Reversal of Deferred Tax Liabilities	10.80	73.36
Profit/(Loss) after tax	135.81	(146.43)
Excess tax provision of earlier years written back	2.66	—
Profit after tax and tax adjustments for earlier years	138.47	(146.43)
Amount transferred from General Reserve	—	40.41
Amount transferred from Capital Redemption Reserve	—	113.75
Amount available for appropriation	138.47	7.73
Your Directors have made the following appropriations:		
(i) Proposed Dividend on Equity Shares	63.28	—
(ii) Dividend paid on 11% Cumulative Redeemable Preference Shares	—	6.34
(iii) Corporate Dividend Tax	8.87	1.39
(iv) Transfer to General Reserve	50.00	—
(v) Balance carried to Balance Sheet	16.32	—
	138.47	7.73
Turnover (including excise duty)		
Boron Based products	4,810.18	4,559.03
Borotik	418.18	470.55
Others	213.89	118.64
	5,442.25	5,148.22

DIVIDEND

In view of the better performance for the year, your Directors recommend declaration of dividend at Rs. 1.40 per share on 45,19,698 Equity Shares of Rs. 10/- each equivalent to a rate of 14% for the financial year ended 31st March, 2005 (Previous Year — Nil) which if approved at the forthcoming Annual General Meeting will be paid to those whose names appear:-

- as Beneficial Owners at the end of the business hours on 12th September, 2005 as per the list to be furnished by the National Security Depository Ltd. and the Central Depository Services (India) Ltd. in respect of the Equity Shares held in electronic form; and
- as Shareholders in the Register of Members of the Company after giving effect to all valid transfers in physical form lodged with the Company on or before 12th September, 2005.

MANAGEMENT DISCUSSION & ANALYSIS**(a) Overview of operations**

Chemical Division showed improved performance during the year mainly because of better sales realisation consequent upon comparatively improved conditions both in the domestic and overseas markets. In the domestic market, the selling prices remained stable against unhealthy competitive prices which impinged on the performance of the Chemical Division

in the previous year. Exports during the year went up to Rs. 357.04 lakhs from Rs. 156.67 lakhs. The stringent cost control measures adopted by the Company resulted into a reduction in the overall expenses during the year.

Gross interest cost declined by about 30% to Rs. 222.27 lakhs from Rs. 315.95 lakhs for the previous year. "Miscellaneous Expenses" during the year also came down by about 20% to Rs. 123.48 lakhs from Rs. 154.04 lakhs for the previous year. "Other Expenditure" during the year includes an amount of Rs. 114.53 lakhs being the Bad Debts/ Sundry Receivables Written off against Rs. 44.00 lakhs for the previous year. An amount of Rs. 31.93 lakhs, being the loss on account of sale of Wind Mills, has also been included in the Other Expenditure of the year.

After providing depreciation at Rs. 171.98 lakhs as against Rs. 181.84 lakhs for the Previous Year, profit before tax worked out to Rs. 182.51 lakhs against a loss of Rs. 219.79 lakhs for the Previous Year.

Provision for taxation for the year worked out to Rs. 57.50 lakhs (previous year — Rs. Nil). The Company has reversed the deferred tax liability of Rs. 10.80 lakhs during the year as compared to Rs. 73.36 lakhs for the previous year.

After bringing back Rs. 2.66 lakhs being the excess provision for taxation in respect of earlier years, the profit available for appropriation for the year worked out to Rs. 138.47 lakhs against Rs. 7.73 lakhs for the previous year.

Performance of the Timber Division during the year was adversely affected by increased raw-material cost coupled with low demand. In an endeavour to reduce the overall operational costs of the Timber Division, the Export Oriented Unit of the Timber Division was debonded during the year the beneficial effects of which are expected to be known during 2005-2006.

The Company's Wind Mill Farm at Satara produced 21,82,918 units of electricity compared to 20,51,746 units of electricity in the previous year.

(b) Prospects in the industry

Chemical Division (Boron products)

Although the Government took a step in the right direction by imposing Antidumping duty on the imported Turkish/ Chinese Boron product, in the Union Budget for 2005 the Government reduced the duty on imports into India which has made imports of Boron products cheaper. Imports became further cheaper consequent upon the Rupee becoming stronger vs. Dollar. In this connection, the Company has focussed on further reducing the cost in all areas to retain a competitive edge. Cost of imported raw-materials, being a major component of total cost, has been of great concern to us since the international freight rates have been increasing. All out efforts are being made for their procurement at the lowest ever possible price. In this connection developmental work is in progress.

We have developed local and international markets for various speciality boron products including micronutrient fertilizers and flame retardants and the results, particularly in the international markets, are encouraging. We are striving to consolidate our market share in respect of these new products. We expect to export boron products aggregating to Rs. 500.00 lakhs during 2005-2006.

Timber Division

There is a good scope of our Timber product — viz. Borotik, being used in the construction industry. With the boom in this industry, we are exploring the possibility of making various Borotik components to cater to its requirements.

Wind Mill Farm

The units of electricity generated by the Wind Mill Farm at Satara are being made use of to meet part of the electricity requirements of the Chemical Division resulting in savings on account of electricity bill.

(c) Adequacy of Internal Controls

The Company has an independent and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition, and that transactions are authorized, recorded and reported correctly. This system also complies with the suggestions, if any, of the Statutory Auditors of the Company, from time to time. The internal control systems are supplemented by regular reviews by the management of the Company.

(d) Human Resource Development

As a matter of routine, the Company undertakes periodic review of its HR policies and encourages the best performance at all times. The Company also provides regular training to its workforce which allows employees to keep themselves abreast of the changing environment as well as develop new skills.

(e) Cautionary Statement

Certain statements in the Management's Discussion and Analysis Section may be forward looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook.