



CADBURY INDIA LIMITED

60th Annual Report 2007

BOARD OF DIRECTORS

CHAIRMAN

C Y Pal

VICE CHAIRMAN

Rajiv Wahi

MANAGING DIRECTOR

Anand Kripalu

NON EXECUTIVE DIRECTORS

Amit Banati

Harsh Mariwala

Radhakrishnan Menon

Suresh Talwar

EXECUTIVE DIRECTORS

Girish Bhat

Atul Bhatia

V Chandramouli

Jaiboy Phillips

Sanjay Purohit

Sunil Sethi

COMPANY SECRETARY

Monaz Noble

AUDITORS

M/s. Deloitte Haskins & Sells, Mumbai

ADVOCATES & SOLICITORS

Talwar Thakore & Associates, Mumbai

K. J. John & Co., New Delhi

BANKERS

Citibank NA

HDFC Bank Ltd.

State Bank of India

ABN Amro Bank N.V.

HSBC Ltd

REGISTERED OFFICE

Cadbury House, 19, Bhulabhai Desai Road,
Mumbai 400 026

Tel.: 40073100 Fax.: 23521698

WORKS

Thane : 1 Pokharan Road, Eastern Express
Highway, Thane 400 606, Maharashtra

Induri : Talegaon Dabhade, Pune 410 507,
Maharashtra

Malanpur : Plot No. 25, Malanpur Industrial Area,
Village Gurikha, Tehsil Gohad,
District Bhind, Gwalior - 477 116,
Madhya Pradesh

Baddi : Hadbast No. 199, Village Sandholi
Baddi, Tehsil - Nalagarh, Dist Solan -
173205, Himachal Pradesh

Bangalore : Jodi Hanumanapalya, Mahadevapura

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Notice

NOTICE IS HEREBY GIVEN THAT THE SIXTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF CADBURY INDIA LIMITED will be held on Thursday, May 8, 2008 at 3.00 p.m. at Sunville, Royal Room, 3rd Floor, 9, Dr. Annie Besant Road, Worli, Mumbai 400 018 to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended December 31, 2007 and the Balance Sheet as on that date and the Reports of the Directors and the Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of **Mr. Harsh Mariwala**, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of **Mr. Radhakrishnan Menon**, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of **Mr. V Chandramouli**, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

7. To appoint Mr. Atul Bhatia as a Director of the Company liable to retire by rotation.
8. To consider and if thought fit, to pass with or without modification (s), as an Ordinary Resolution the following:
 "RESOLVED THAT pursuant to the provisions of Sections 198, 260, 269, 309 and 310 and any other applicable provisions of the Companies Act, 1956, the Company hereby accords its approval to the appointment of and remuneration payable to Mr. Atul Bhatia as an Executive Director of the Company for a period of 5 years commencing from May 15, 2007, on the terms and conditions set out in the agreement entered into between the Company and Mr. Atul Bhatia, a copy of whereof initialled by the Chairman of the Board for the purpose of identification, is placed before the meeting."
9. To consider and if thought fit, to pass with or without modification (s), as an Ordinary Resolution the following:
 "RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and 310 and any other applicable provisions of the Companies Act, 1956, the Company hereby accords its approval to the re-appointment of and remuneration payable to Mr. Jaiboy Phillips as an Executive Director of the Company for a period of 5 years commencing from July 1, 2007, on the terms and conditions set out in the agreement entered into between the Company and Mr. Jaiboy Phillips, a copy of whereof initialled by the Chairman of the Board for the purpose of identification, is placed before the meeting."
10. To consider and if thought fit, to pass with or without modification (s), as an Ordinary Resolution the following:
 "RESOLVED THAT notwithstanding anything to the contrary contained in the existing agreements entered into with Executive Directors i.e. Mr. V Chandramouli, Mr. Sanjay Purohit, Mr. Jaiboy Phillips, Mr. Atul Bhatia and Mr. Sunil Sethi, pursuant to the provisions of Sections 198, 309, 310, 349 and 350, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 the Company hereby approves the basic salary limit for Executive Directors at Rs. 8.5 lacs p.m. effective April 1, 2008, with such benefits, perquisites and allowances as may be determined by the Board from time to time and annual incentive plan/commission subject to a maximum of 1% of Net Profit, based on certain performance criteria prescribed by the Board. Resolved further that the total payments including value of perquisites, benefits and allowances, shall not exceed individually 5% of the Company's Net Profit, as set out in the Companies Act, 1956."
11. To consider and if thought fit, to pass with or without modification (s), as an Ordinary Resolution the following:
 "RESOLVED THAT pursuant to the provisions of Sections 198, 262, 269, 309 and 310 and any other applicable provisions of the Companies Act, 1956, the Company hereby accords its approval to the appointment of and remuneration payable to Mr. Rajesh Garg as an Executive Director of the Company for a period of 5 years commencing from April 1, 2008, on the terms and conditions set out in the agreement entered into between the Company and Mr. Rajesh Garg, a copy of whereof initialled by the Chairman of the Board for the purpose of identification, is placed before the meeting."



12. To consider and if thought fit, to pass with or without modification (s), as an Ordinary Resolution the following:

"RESOLVED THAT pursuant to the provisions of Sections 198, 309, 310, 349 and 350 read with other applicable provisions, if any, of the Companies Act, 1956, the Company hereby accords its approval to payment of additional Commission/Annual Incentive Plan amounting to Rs. 9,30,163 to the Company's Managing Director, Mr. Anand Kripalu during the year 2007 for the financial year 2006."

13. To consider and if thought fit, to pass with or without modification (s), as a Special Resolution the following:

"RESOLVED THAT pursuant to the provisions of Article 13 of the Articles of Association of the Company and in accordance with the provisions of Sections 77A and 77B and all other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as "the Act") and the provisions contained in the Private Limited Company and Unlisted Public Limited Company (Buy-back of Securities) Rules, 1999 as amended upto date (hereinafter referred to as "the Buy-back Regulations") including any statutory modification(s) or re-enactment of the said Act or Rules framed thereunder from time to time or the Buy-back Regulations, for the time being in force and subject to such approvals, permissions and sanctions as may be necessary and further subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which expression shall be deemed to include a Committee thereof), the consent of the Company be and is hereby accorded to the Board to purchase or buy-back its fully paid-up equity shares of the face value of Rs.10/- each up to a maximum of 10,20,408 equity shares and cash outflow not exceeding, Rs.100 crores (Rupees One Hundred crores only) at a price not exceeding Rs. 980/- (Rupees Nine Hundred Eighty) per equity share (hereinafter referred to as "the Buy-back").

RESOLVED FURTHER THAT the Board be and is hereby authorised to implement the Buy-back within a period of twelve months from the date of passing of this Resolution (or such extended period as may be permitted under the Act or the Buy-back Regulations or by the appropriate authorities) in one or more tranches from out of the Company's Free Reserves and/or the Securities Premium Account and/or the proceeds of earlier issue of shares other than equity shares made specifically for Buy-back purposes, by adopting the methodology involving purchase of the Equity Shares from the existing equity shareholders on a proportionate basis, in such manner as may be prescribed by the Act and/or the Buy-back Regulations and on such terms and conditions as the Board may from time to time in its absolute discretion deem fit.

RESOLVED FURTHER THAT within the limits of maximum of 10,20,408 equity shares and cash outflow not exceeding Rs. 100 crores (Rupees One Hundred crores only) at a price not exceeding Rs 980/- (Rupees Nine Hundred Eighty) per equity share stipulated as aforesaid, the Board be and is hereby authorised to determine the aggregate amount to be utilised towards the buy-back including the number of equity shares to be bought back, the specific price for individual transactions in the buy-back and the time frame for the completion of the modalities for the closure of the Buy-back.

RESOLVED FURTHER THAT subject to applicable statutory regulations and within the overall limits of a maximum of 10,20,408 equity shares and cash outflow not exceeding Rs. 100 crores (Rupees One Hundred crores only) at a price not exceeding Rs. 980/- (Rupees Nine Hundred Eighty) per equity share, the Board be and is hereby authorised to implement Buy-back through one or more of the other permitted methodologies including tender route, within a period of twelve months (or such permitted extended period) from the date of passing of this resolution and the Board may decide to close the Buy-back through the methodology of purchase of the Equity Shares from the existing equity shareholders on a proportionate basis.

RESOLVED FURTHER THAT nothing contained hereinabove shall confer any right on the part of any shareholder to offer and/or any obligation on the part of the Company or the Board to buy-back any shares, and/or impair any power of the Company or the Board to terminate any process in relation to such Buy-Back, if so permissible by law.

RESOLVED FURTHER THAT the buy-back of shares from non-resident shareholders, and/or shareholders of foreign nationality shall be subject to such further approvals as may be required including approvals, if any, from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the Rules/Regulations framed thereunder."

**NOTES:**

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ONLY ON A POLL AND THE PROXY NEED NOT BE A MEMBER.
- A proxy form, duly completed and stamped, must reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.
- (b) The relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of item nos. 7 to 13 stated above is annexed hereto.
- (c) The Register of Members and Share Transfer Books of the Company will remain closed from April 26, 2008 to May 8, 2008, both days inclusive.
- (d) Dividend on Equity Shares as recommended by the Directors for the financial year ended December 31, 2007 when declared at the meeting will be paid:
- to those Members whose names appear on the Register of Members of the Company after giving effect to all valid share transfers in physical form lodged with the Company on or before April 25, 2008, or
 - in respect of shares held in electronic form, to those "Deemed Members" whose names appear in the Statement of Beneficial Ownership furnished by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as at the end of business hours on April 25, 2008.
- (e) The Company has transferred the unclaimed amounts of dividends up to the financial year ended January 2, 2000 to the General Revenue Account / Investor Education and Protection Fund of the Central Government as required under Sections 205A and 205C of the Companies Act, 1956.
- (f) Members are requested to encash their Dividend Warrants on receipt as Dividend remaining unclaimed for seven years are required to be transferred to the Investor Education and Protection Fund established by the Central Government under Section 205C of the Companies Act, 1956. Once unclaimed dividends are transferred to this fund, Members will not be entitled to claim these dividends.
- (g) Members seeking any information or clarification on the Accounts are requested to send in written queries to the Company, at least one week before the date of the meeting. Replies will be provided in respect of such written queries received only at the meeting.
- (h) Members/Proxies should bring the Attendance Slip sent herewith, duly filled in, for attending the meeting.
- (i) Members are requested to immediately address their communications regarding transfer of shares, change of address, dividend mandates, etc. quoting their folio number(s) to the Company's Registrar & Transfer Agent:
- | | |
|---------------------------------|----------------------------|
| M/s Sharepro Services, | Telephone: (022) 66134700 |
| 912, Raheja Centre, | Fax : (022) 22825484 |
| Free Press Journal Road | |
| Nariman Point, Mumbai 400 021 | |
| OR | |
| Satam Industrial Estate | Telephone: (022) 67720300, |
| 3rd Floor, Above Bank of Baroda | 67720348, |
| Cardinal Gracious Road | 28215168, |
| Chakala, Andheri (E) | |
| Mumbai - 400 099 | Fax : (022) 28375646 |
- (j) Members holding shares in identical order of names in more than one folio are requested to write to the Company's aforesaid Registrar & Transfer Agent, and send their share certificates to enable consolidation of their holdings into one folio.
- (k) Members holding shares in dematerialised form, may please note that while opening a depository account with the depository participants they may have given their bank account details, which will be printed on their dividend warrants. However, if Members want to change/correct the bank account details, they should communicate the same immediately to the concerned Depository Participant. Members are also requested to furnish the MICR code of their bank to their Depository Participant. **The Company will not entertain any**



direct request from Members for deletion / change in the bank account details furnished by Depository Participants to the Company.

- (l) Members holding shares in physical form are requested to note that, in order to avoid any loss/interception in postal transit and also to get prompt credit of dividend through Electronic Clearing Service (ECS), they should submit their ECS details to the Company's Registrar & Transfer Agent by April 25, 2008. The requisite ECS application form can be obtained from the Company's Registrar & Transfer Agent. Alternatively, Members may provide details of their bank account quoting their folio numbers by the said date, to the Company's Registrar & Transfer Agent to enable them to print such details on the dividend warrants.
- (m) Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail of the nomination facility by filling Form 2B. Blank forms will be supplied by Company's Registrar & Transfer Agent on request. Members holding shares in the dematerialised form may contact their Depository Participant for recording nomination in respect of their shares .
- (n) Members are requested to bring their copy of the Annual Report to the Annual General Meeting.

By Order of the Board of Directors

Monaz Noble
Company Secretary

Mumbai

Date : March 31, 2008

Registered office :

Cadbury House
19, Bhulabhai Desai Road
Mumbai 400 026.



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

Item Nos. 7 & 8

The Board of Directors appointed Mr. Atul Bhatia first as an Additional Director and then as an Executive Director of the Company with effect from May 15, 2007 for a period of 5 years. As an Additional Director he holds office upto the Annual General Meeting. Hence, item no. 7 is to seek his reappointment as an Executive Director.

The Company has also received notice under Section 257 of the Companies Act, 1956, along with a deposit of Rs. 500 from a member intimating his intention to propose the candidature of Mr. Bhatia for the office of a Director of the Company.

The terms of appointment, remuneration and perquisites of Mr. Atul Bhatia as set out in the Agreement referred to in the resolution are subject to the approval of the Shareholders of the Company. Approval for appointment of Mr. Atul Bhatia was received from the Central Government under section 269 & 198(4)/309(3) and 637 AA of the Companies Act, 1956 on September 10, 2007. The approval from Central Government was obtained as Mr. Atul Bhatia was not staying in India for a continuous period of not less than twelve months immediately preceding the date of his appointment.

The material terms of appointment and remuneration of Mr. Bhatia as set out in the said Agreement are as follows:

- | | | | |
|--------------|---|---|---|
| Clause 1 | Parties to the Contract | : | (a) Cadbury India Limited
(b) Mr. Atul Bhatia |
| Clause 2 | Effective date of appointment as Executive Director | : | May 15, 2007 |
| | Duration of the term | : | 5 years |
| Clause 3 | Duties of Executive Director | : | Substantial powers of management subject to such restrictions as the Board may impose from time to time. |
| Clause 4 | Place of Work | : | Regd. Office of the Company. |
| Clause 5 & 6 | Remuneration, Perquisites and benefits | : | <p>Salary</p> <ul style="list-style-type: none"> - Rs. 2,84,000/- p.m. excluding allowances. - House Rent allowance of Rs. 1,00,000/- p.m. - Utility Allowance of Rs. 40,000/- p.m. - Any increases within the overall limit of Rs. 6,00,000/- p.m. as may be approved by the Board of Directors from time to time. <p>Commission</p> <ul style="list-style-type: none"> - Commission upto maximum of Rs. 50,00,000 p.a. <p>Provident fund, Gratuity and Superannuation</p> <ul style="list-style-type: none"> - As per applicable rules from time to time and Company policy. <p>Perquisites / Benefits</p> <ul style="list-style-type: none"> - Gas, electricity and water expenses to be reimbursed by the Company. - Medical Reimbursement and Personal Accident Insurance as per the Company policy. - Leave Travel Allowance, once in a year, as per the rules of the Company. - Club fees – Membership of 1 club. - Use of car with driver. - Reimbursement of expenses on telephone at residence. |



		<ul style="list-style-type: none"> - Housing Loan, Furniture & Appliance Scheme as per Company policy. - Reimbursement of expenses reasonably incurred in cash or by credit card while on Company duty. - Shifting and joining allowance for relocation (one time).
Clause 7	Confidentiality	: Executive Director not to divulge, disclose or use for his own purpose, information, knowledge etc. relating to the business activities of the Company gathered during employment with the Company.
Clause 8	Termination of the agreement	<ul style="list-style-type: none"> - Automatic termination due to superannuation, resignation, etc. - Immediate termination due to misconduct, conviction for a criminal offence or dishonest acts. - Termination with 3 months notice during prolonged illness or incapacity. - Mutual notice for termination.
Clause 9	Notices to either parties	: Mode of Service

APPENDIX

1. Inventions and improvements
2. Confidential information – not to divulge trade secret or confidential information
3. Non Solicitation – after termination of the employment
4. Non Competition
5. Return of papers – after termination of the agreement

The Board of Directors of the Company is authorised to vary the aforesaid remuneration, perquisites and benefits, including the monetary value thereof, provided the said variation is as per Company policy and within the overall limits laid down in the relevant provisions of the Companies Act, 1956 and Schedule XIII thereto.

In the event of loss or inadequacy of profits in any financial year of the Company, payment of remuneration will be made in accordance with the provisions of Schedule XIII to the Companies Act, 1956.

Mr. Bhatia will not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof.

A copy of the aforesaid Agreement entered into between the Company and Mr. Bhatia is available for inspection by the Members at the Registered Office of the Company, between 10.00 a.m. to 1.00 p.m. on any working day of the Company up to the date of the Annual General Meeting.

The Board recommends this Resolution for approval by the Members.

Memorandum of Interest

Except Mr. Bhatia, no other Director is concerned or interested in this Resolution.

Item No. 9

The Board of Directors re-appointed Mr. Jaiboy Phillips as an Executive Director of the Company with effect from July 1, 2007 for a period of 5 years.

The terms of re-appointment, remuneration and perquisites of Mr. Phillips as set out in the Agreement referred to in the resolution are subject to the approval of the Shareholders of the Company.

The material terms of appointment and remuneration of Mr. Phillips as set out in the said Agreement are as follows:

Clause 1	Parties to the Contract	: (a) Cadbury India Limited (b) Mr. Jaiboy Phillips
Clause 2	Effective date of appointment as Executive Director	: July 1, 2007



	Duration of the term	: 5 years
Clause 3	Duties of Executive Director	: Substantial powers of management subject to such restrictions as the Board may impose from time to time.
Clause 4	Place of Work	: Regd. Office of the Company.
Clause 5 & 6	Remuneration, Perquisites and benefits	<p>: Salary</p> <ul style="list-style-type: none"> - Rs. 3,00,000/- p.m. excluding allowances. - Utility Allowance of Rs. 40,000/- p.m. - Any increases within the overall limit of Rs. 6,00,000/- p.m. as may be approved by the Board of Directors from time to time. <p>: Commission</p> <ul style="list-style-type: none"> - Commission upto maximum of Rs. 50,00,000 p.a. <p>: Provident fund, Gratuity and Superannuation:</p> <ul style="list-style-type: none"> - As per applicable rules from time to time and Company policy. <p>: Perquisites /Benefits</p> <ul style="list-style-type: none"> - Company accommodation. - Gas, electricity and water expenses to be reimbursed by the Company. - Medical Reimbursement and Personal Accident Insurance as per the Company policy. - Leave Travel Allowance, once in a year, as per the rules of the Company. - Club fees – Membership of 1 club. - Use of car with driver. - Reimbursement of expenses on telephone at residence. - Housing Loan, Furniture & Appliance Scheme as per Company policy. - Reimbursement of expenses reasonably incurred in cash or by credit card while on Company duty. - Shifting and joining allowance for relocation (one time).
Clause 7	Confidentiality	: Executive Director not to divulge, disclose or use for his own purpose, information, knowledge etc. relating to the business activities of the Company gathered during employment with the Company.
Clause 8	Termination of the agreement	<p>: Automatic termination due to superannuation, resignation, etc.</p> <ul style="list-style-type: none"> - Immediate termination due to misconduct, conviction for a criminal offence or dishonest acts. - Termination with 3 months notice during prolonged illness or incapacity. - Mutual notice for termination.
Clause 9	Notices to either parties	: Mode of Service.

APPENDIX

1. Inventions and improvements
2. Confidential information – not to divulge trade secret or confidential information
3. Non Solicitation – after termination of the employment
4. Non Competition
5. Return of papers – after termination of the agreement



The Board of Directors of the Company is authorised to vary the aforesaid remuneration, perquisites and benefits, including the monetary value thereof, provided the said variation is as per Company policy and within the overall limits laid down in the relevant provisions of the Companies Act, 1956 and Schedule XIII thereto.

In the event of loss or inadequacy of profits in any financial year of the Company, payment of remuneration will be made in accordance with the provisions of Schedule XIII to the Companies Act, 1956.

Mr. Phillips will not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof.

A copy of the aforesaid Agreement entered into between the Company and Mr. Phillips is available for inspection by the Members at the Registered Office of the Company, between 10.00 a.m. to 1.00 p.m. on any working day of the Company up to the date of the Annual General Meeting.

The Board recommends this Resolution for approval by the Members.

Memorandum of Interest

Except Mr. Phillips, no other Director is concerned or interested in this Resolution.

Item No. 10

The Members had, at the Annual General Meeting held on May 10, 2007, approved Rs.6 lacs p.m. as the maximum ceiling on the monthly salary (excluding commission, PF, gratuity, superannuation, perquisites and benefits) of Executive Directors and commission limit of Rs. 50 lacs p.a. The Board has changed the terms of payment of salary to Executive Directors with effect from April 1, 2008 to a maximum limit of Rs. 8.5 lacs p.m. of basic salary (excluding allowances, PF, gratuity, superannuation, perquisites and benefits) and annual incentive plan/commission limit of 1% of Net Profit p.a. per Executive Director, based on certain performance criteria prescribed by the Board, and as may be determined by the Board from time to time, within the overall limits prescribed under Section 198, 309, 310, 349, 350, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956.

The Board recommends this Resolution for approval by the Members.

Memorandum of Interest

Except the Executive Directors i.e. Mr. V Chandramouli, Mr. Sanjay Purohit, Mr. Jaiboy Phillips, Mr. Atul Bhatia and Mr. Sunil Sethi, none of the other directors are concerned or interested in this resolution.

Item No. 11

The Board of Directors appointed Mr. Rajesh Garg as an Executive Director with effect from April 1, 2008 for a period of 5 years, in the casual vacancy caused by the resignation of Mr. Girish Bhat.

The terms of appointment, remuneration and perquisites of Mr. Rajesh Garg as set out in the Agreement referred to in the resolution are subject to the approval of the Shareholders of the Company.

The material terms of appointment and remuneration of Mr. Garg as set out in the said Agreement are as follows:

Clause 1	Parties to the Contract	:	(a) Cadbury India Limited (b) Mr. Rajesh Garg
Clause 2	Effective date of appointment as Executive Director	:	April 1, 2008
	Duration of the term	:	5 years
Clause 3	Duties of Executive Director	:	Substantial powers of management subject to such restrictions as the Board may impose from time to time.
Clause 4	Place of Work	:	Regd. Office of the Company.
Clause 5 & 6	Remuneration, Perquisites and benefits	:	Salary - Basic salary of Rs.7,84,793/- p.m. excluding allowances, perquisites benefits and commission. Any increases within the overall limit of Rs. 8,50,000/- p.m. as may be approved by the Board of Directors from time to time.