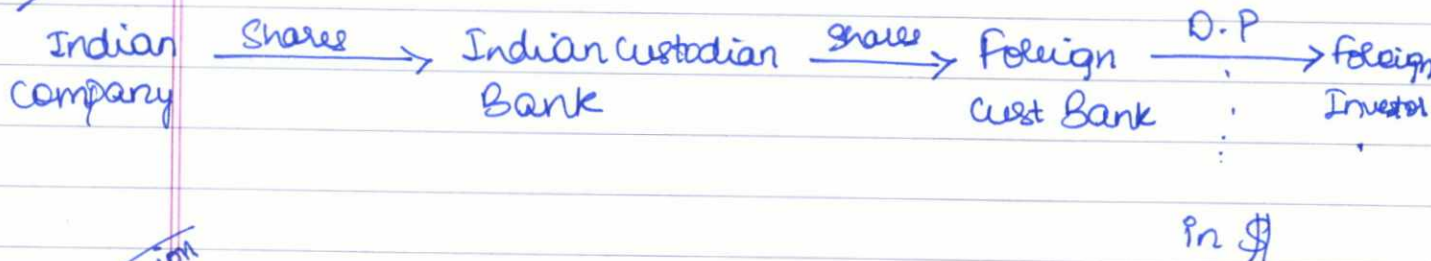


Depository Receipts

ADR | GDR

on issue

→ It is a Negotiable Securities

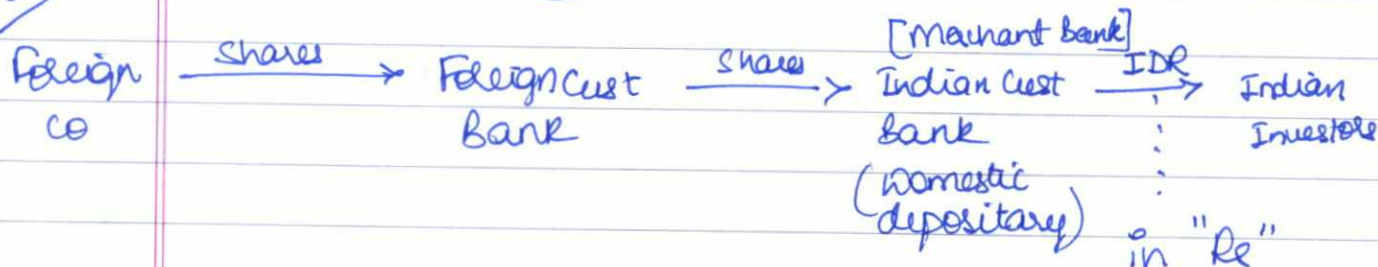


on conversion into shares

Since Indian Co. is issuing shares against D.P
It has issue shares denominated in "Rs"

on issue

IDR - - - Reverse



on conversion

Since Foreign Co. is issuing
" \$ "

ADR | GDR
IDR

Before Conversion
Dividend in \$ (*)
Rs

After
Rs
\$

Thinking!

⊙ Bcoz D.P was issued in foreign country. So Dividend in \$. after conversion, it requires Indian Co. shares. So, in "Rs" after conversion.