



IEST8001

9bj]fcba YbH`@YUXYfg\]d`DfUW]W a `= `Dfc YWicf
`hYfbg\]d

HYfa `Hk c`#`&\$&%

7 ci fgY`Cj Yfj]Yk

GhJZZ`7 cbhJW`8YhJ`g

7cbj Ybcfg

B Ua Y	9a Uj`	5j Uj`UVj]m	@cWjhcb	D\cbY
8f`5`j`K U`_Yf	U"K U`_Yf4 i bgk "YXi "Ui	7cbgi `hJhcb`Vm Uddc]bha Ybh		

GWcc``7cbhJW`bZcfa Uhjcb

GWcc``cZ<i a Ub]hYg`UbX`@Jb[i U[Yg

@cWjhcb. `GWcc``C ZjW`ZA cfj Yb`6fck b`6i]X]b[ž`@Yj Y``&ž&),

CdYb]b[`<ci fg.`A cbXUm! : f]XUmž`- Ua `!) da

D\cbY. `ž`*%&`-`' ,) `)%*, %

: Ul . `ž`*%&`-`' ,) ; , +\$)

9a Uj. [\U`4 i bgk "YXi "Ui](#)

7 ci fgY'8YHJ>`g

7 fYX]hDc]bqg`*`

Gi a a UfmicZ\hY'7 ci fgY

H\]g'Wci fgY'cZYfg'mci 'hY'cddcfh b]mhc'XYdYb'UbX'YI dUbX'i dcb'hY'Ybj]fcb a YbhUbX'gcWYmVXUb[Y!
a U_]b['_bck`YX[Y'mci '\Uj Y'[U]bYX']b'dfYj]ci g'→GH'Wci fgYg'hfci [\ 'Udd'YX'YI dYf]YbhU'']b!WcbhYI h
'YUfb]b["i g]b['hY'ZYI]V']mhcZK cf_`bhY[fUHYX'@YUfb]b['fK @E'Uhi BGK ž'mci 'k]''XYbh]ZmU'dUfbYf
cf[Ub]gU]cb'gi dYfj]gcf'k]h'k \ca`mci 'bY[ch]UHY'hY'hYfa g'UbX'[cU'g'cZmci f'd'UW'a Ybh'`b'UW'cfXUbVW
k]h'k @dc']Wž"“dUfbYf'cf[Ub]gU]cb”WUbb'fYZYf'hc'h'cgY'YI h'fbU'hc'I BGK ž'gi W'Ug']bXi g'f'fmUbX
Wca a i b]mž'Ug'k Y''Ug'hc'I BGK]'hgY'Z'H\Y'dUfbYf'cf[Ub]gU]cb'gi dYfj]gcf']g'hY'dYfgcb'Uh'hY'dUfbYf
cf[Ub]gU]cb'fYgdcbg]V'Y'Zcf'gi dYfj]g]b['mci 'UbX']U]g]b['k]h'hY'Wci fgY'W'cfX]bUhc'f": c`ck]b['Uddfcj U'
cZmci f']bhYfbg\]d'cf'dfUW]W a 'Vm'hY'Wci fgY'W'cfX]bUhc'fž'mci 'k]''gdYbX'%) \ci fg'k cf_]b['k]h'mci f
dUfbYf'cf[Ub]gU]cb"H\]g]g['YbYFU'mcbY'cf'hk c'XUm]dYf'k YY_'hc'Z]hUfci bX'hY'%)k YY_'hYfa "

BchY. 'Hc [U]b'Ybhfmi]bhc'h\]g'Wci fgYž'mci 'a i gh\Uj Y'UW\Yj YX'Uh'YUghU'WYX]hif*) i E'Uj YfU[Y'UW'fcgg
h'fY'→GH'Wci fgYg"

Mci 'a Umi bXYfU_Y'%'&I c7'cZdfUW]W a 'Wci fgYg'VmYbfc'']b[']b'Vch'→GH, \$\$%'UbX'→GH, \$\$' "'hY
Wci fgYg'a UmVY'hU_Y'b'WcbW ffYbhmc'f]b'X]ZYfYbh'hYfa g'cZmci f'XY[fY'Y"

7 ci fgY '@YUfb]b['Ci hWca Yg

- % " 8 Yj Y'cd'U'dfcZYgg]cbU'#YgYUfW'dfc'YWh
- &" 8 Yg][b'UbX']a d'Ya YbhUb'YZYW]j Y'dfc'YWh'cf']bhYfbg\]d'a UbU[Ya Ybhd'Ub
- ' " 8 Yj Y'cd'UbX'Udd'mUddfcdf]UHY'a Yh'cXc'c[]Yg'hc'UXXFYgg'hY'U]a g'cZ'hY'cf[Ub]gU]cb'UbX'hY
]bhYfbg\]d'cf'dfc'YWh
- (" 7 cbXi W'h]h'fUhi fY'fYj]Yk g'hc'UXXFYgg'gdYW]Z]WUdd']WU'Y'dfUW]W a 'hc'd]Wg
-) " 5 bU'mgYž']bhYfd'fYh'z'UbX'fYZYW]i dcb'Z]bX]b[g'UbX'YI dYf]YbW'g
- ** " 8 Y'j] Yf'W'cbW] g]cbg'UbX'fY'Wca a YbXU]h'cbg'h'fci [\ 'fYdc'f]b['UbX'cfU'XY'j] Yfm

HYUW\]b['GhfUHY[]Yg'

H\]g'Wci fgY']g'XYg][bYX'hc'gi ddcfh'mci ']b'Ub'Ybj]fcb a YbhU'']bhYfbg\]d'cf'dfc'YWh'mci 'k ci 'X''_Y'hc
i bXYfU_Y"

F Ygci fWg

DfYgWf]VYX`F Ygci fWg`

H\YgY`k]``VY`g\UfYX`]b`mci f`Zc`fb][\hmgYgg]cbg``

F YWca a YbXYX`F Ygci fWg

H\YgY`k]``VY`g\UfYX`]b`mci f`Zc`fb][\hmgYgg]cbg``

7ci fgY`9j U`i Uh]cb`UbX`8Yj Y`cda Ybh

Gh XYb]g`k]``\Uj Y`h\Y`cddcfh b]m]rc`dfcj]XY`]bZc`fa U`Z`YXVUW`h`fci [\ci h`h\Y`h`fa `UbX`Zc`fa U`Z`YXVUW`
Uh`h\Y`YbX`cZ`h`fa `h`fci [\`h\Y`A n9l dYf]YbW`gi fj Ym`

Gi Va]gg]cb 'cZ5ggYgga YbhiHUg_g

Hi fb]h]b 'Gi Va]gg]cb

Ẓmci 'YbWci bHYf'U'dfcV'Ya 'k \Yb'UHYa dh]b['hc'gi Va]hmc i f'Ugg][ba YbhiH'fci [\ 'Hi fb]h]bž'd'YUgY
HY'Yd\cbY'9I HYfbU'Gi ddcfhcb'- ' ,) " ' ' %cf'Ya U] 'H'Ya 'cb'YI HYfbU'HY'ngi ddcfh4 i bgk "YXi "Ui "'Gi ddcfh
\ci fg'UfY', .\$\$Ua '—%\$.\$\$da 'cb'k YY_XUmg'UbX'-. .\$\$Ua '—') .\$\$da 'cb'k YY_YbXg'fI *) 'XUmg'U'mYUfI" Ẓmci
UfY'i bUV'Y'hc'gi Va]hmc i f'Ugg][ba YbhiXi Y'hc'U'Zi 'hk]H'Hi fb]h]b'mci 'a UmiUdd'm'Zc'f'Ub'YI HYbg]cbž'Vi hmc i
a i ghfYH]b'mci f'h]W'Yhbi a VYf'Z'ca '9I HYfbU'Gi ddcfhfU'cb['k]H'Ubmich'Yf'fY'Yj UbhXcW a Yb'gk'hc
]bWi XY'Ug'Yj]XYbW'hc'gi ddcfhmc i f'YI HYbg]cb'Udd'j]W]h]cb" Ẓmci 'Ya U]'9I HYfbU'Gi ddcfhmc i 'k]`

5 WUXYa]W< cbYgmiUbX`D`U[]Uf]ga

D`U[]Uf]ga `]g`i`g]b[`h`Y`k`c`f`X`g`c`f`]X`Y`U`g`c`Z`c`h`Y`f`g`i`U`b`X`d`f`Y`g`Y`b`h]b[`h`Y`a` `U`g`m`c`i`f`c`k`b`" `#`W`b`h`U`_`Y`a`U`b`m`
Z`c`f`a`g`Z`Z`c`a` `X`Y`]V`Y`f`U`h`Y` `W`X`Y`U`h]b[`h`c` `U`W`W`Y`X`Y`b`h`U` `m`i`W`c`d`m]b[`Z`c`a` `U`g`c`i`f`W` `k`]h`c`i`h`U`W`_`b`c`k` `Y`X[`Y`a` `Y`b`h`

- i bXYfghUbx'mci f'f][\hg'UbX'fYgdcbg]V]h]Yg'Ug'U'gh XYbhUhl BGK
- VY'Uk UfY'cZd'U[]Uf]ga ž'Wc'dmf][\hž' BGK 'Gh XYbh7cXY'cZ7cbXi W'Ubx'5Ww'dhUV'Y'I gY'cZ I BGK '⇒H'F Ygci fW'g'Dc`]Wm
- VY'Uk UfY'cZh'Y'ghUbxUfXg'cZVY\Uj]ci f'YI dYW'X'cZYj Yfmcby']b'h'Y'I BGK 'Wca a i b]m
- `cWJh'gYfj]Wg'UbX']bZcfa Uh'cb'UVci hl BGK 'UbX'I BGK '@]VfUfm

Gca Y'cZh'YgY'UfYUg'k]`VY'ZJa]]Uf'hc'mci ž'ch'Yfg'k]`VY'byk "; U]b]b['U'gc`X'i bXYfghUbx]b['cZU`h'Y fY'UH'X'UgdYW'g'cZ9@G9'k]`Y'd'mci 'a U_Y'h'Y'a cghcZmci f'gh X]Yg'Uhl BGK ""

[\hd. #gj V'YWf i \]XYg" \]VfUfm'i bgk "YXi "Ui #` \]gY#JVci h' \]gY](#)

