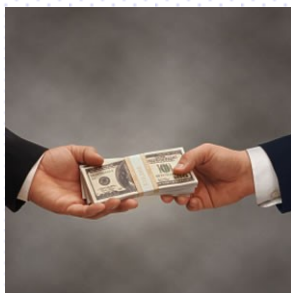


# NEWS ALERT

## Salaries of Employees May Rise 11% Next Year

Indian companies are projected to reward employees with an average pay hike of 10.9% next year, a survey has found, marking the return of double-digit salary increases and optimism about the future.

The survey by HR consulting firm Mercer also shows that companies are re-starting hiring after a year which saw most them trim workforce levels to cut costs and compete in the worst global recession since the Great Depression in the 1930s.



## RCOM May Have Inflated Revenues

A government appointed auditor is understood to have found inflation of revenues by Rs 2,915 crores by Anil Ambani group firm Reliance Communications in 2007-08, besides evasion of Rs 315 crore in licence fee -- findings termed as "biased" by the company.



## Free access to ATMs of other banks closes on October 15

There would be limits to one's freedom to walk into any bank's automated teller machine from Thursday as third-party ATM usage would carry

a cap on the withdrawal amount and the number of transactions each month.

From October 15, a customer can take out a maximum of Rs 10,000 per withdrawal from ATMs not owned by the bank in which he has an account, and the number of such transactions would be limited to five a month.

In August, the Reserve Bank of India (RBI) had asked banks to impose the restrictions on third-party ATM usage from mid-October. The step followed recommendations by Indian Banks' Association (IBA), an industry lobby.

IBA had submitted its recommendations to the central bank last July citing financial burden on banks due to a large number of third party usage and small-ticket withdrawals, resulting in high interchange expenses for banks.

## India 2009-10 growth forecast cut after poor monsoon

Asia's third-largest economy is expected to grow 6.0% in the fiscal year ending March 2010, the slowest in seven years and down from a forecast of 6.3% in a similar Reuters poll three months ago

## FDI jumps 40.51% to 3.26 bn in Aug

India received foreign direct investment of \$3.26 billion in August, a robust growth of 40.51% over the same month last year, in spite of the persisting global financial crisis.

FDI inflows, in August last year, stood at \$2.32 billion, the Reserve Bank said in its bulletin.

