



IKEA India Private Limited

IKEA/FY19/RTIN/MUM

10th December'19

Saurabh Virendrakumar Pandey

Sub: Offer Letter

This is with reference to our several discussions; we are pleased to offer you the position of **Sales Coworker** at IKEA Store - Navi Mumbai. Your Gross salary of **Rs. 24,890**(Rupees Twenty-Four Thousand Eight Hundred Ninety Only) **per month** which is equivalent to an **annual CTC of Rs.345,170** as per attachment. You will be additionally entitled to Medical Benefits as detailed, and other benefits as per the Company Policy. Your next salary review will be due in January 2021 at the discretion of Management.

After receiving your acceptance of the above, a formal letter of Appointment will be given to you on the first day of your joining IKEA. We seek your confirmation on this offer till 16th December'19 or else it is deemed void.

This offer is valid subject to the condition that your Background Verification is positive.

Yours sincerely,

For IKEA India Pvt. Ltd.

Priyanka Sangharsh

Store People and Culture Manager

I hereby accept this offer as a _____ on the terms and conditions stipulated in this letter and confirm to join IKEA from _____.

Date.....

(Signature)



IKEA India Private Limited

Compensation Layout

Name	Saurabh Virendrakumar Pandey
Designation	Sales Coworker
Department	Showroom
Location	IKEA Navi Mumbai

Annexure I - Compensation Details

	Components	Monthly (INR)	Annual Component (INR)
A	Basic Salary	9,956	119,472
B	HRA	4,978	59,736
C	Conveyance Allowance	1,600	19,200
D	Special Allowance	8,356	100,272
E	Annual Guaranteed Cash** (AGC = A+B+C+D)	24,890	298,680
F	One IKEA Bonus*** (on 100% target achievement)	Annual Component	24,890
G	Total Annual Cash (E+F)	24,890	323,570
H	Employer's contribution to PF	1,800	21,600
I	Cost to Company (CTC = G+H)	26,690	345,170

**Annual Guaranteed Cash is Gross. Statutory deductions (PF, Professional Tax, ESIC etc.) and tax will be deducted from Gross AGC, as applicable.

*** Our Annual Bonus programme is called One IKEA Bonus (OIB). The actual amount of OIB payout will be determined under the terms of the One IKEA Bonus global policy and may vary depending on the company's performance. The bonus is payable annually and is contingent on you being employed with the company on or before 1st March of a year. The amount specified above is on achieving 100% performance target

Note: IKEA at its sole discretion, alter, amend or discontinue any of these benefits at anytime to comply with statutory provisions.

IKEA India Private Limited

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