



Date: 08-07-2023

**To
The Manager Listing Department
The National Stock Exchange of India Limited
Exchange plaza,
Plot no.C-1, Block-G,
Banda Kurla Complex
Bandra (East)
Mumbai-400051.**

Dear Sir/Madam,

Sub: Disclosure Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reg: Spacenet Enterprises India Limited ("The Company") Symbol: SPCENET

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby inform you that M/s Jayesh Sanghrajka and Co LLP., Chartered Accountants, (Firm Registration No: 104184W/W100075) has resigned as Statutory Auditors of the Company with effect from 07th July, 2023 as per the reasons stated in their resignation letter dated 07th July, 2023.

The Resignation Letter and The information required from the said auditor in pursuance of SEBI circular CIR/CFD/CMD 1/114/2019 dated October 18, 2019 is enclosed herewith

This is for your information and we request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For Spacenet Enterprises India Limited

M.Chowda Reddy

Company Secretary & Compliance Officer

Encl: As Above

:: SPACENET ENTERPRISES INDIA LIMITED::

(CIN: L72200TG2010PLC068624)

Regd. Off. Address: Plot No.114, Survey No.66/2, Street No.03, Raidurgam, Prasanth Hills, Gachibowli, Nav Khalsa , Serilingampally , Ranga Reddy, Hyderabad-500008, Telangana, India. Tel: 040 48578444, Email: cs@spacenetent.com, info@spacenetent.com, http://spacenetent.com/

Jayesh Sanghrajka & Co LLP

Chartered Accountants

Ref: 24/2023-24

Date: July 7, 2023

To,
The Board of Directors
Spacenet Enterprises India Limited
Plot No.114, Survey No.66/2,
Raidurgam Gachibowli, Prasanth Hills,
Navkhalsa, Serilingampally,
Hyderabad Rangareddi, 500 008, Telangana.

Sub: Resignation as Statutory Auditors of Spacenet Enterprises India Limited ("the Company")

Dear Sirs,

I hope this letter finds you well. I am writing to formally submit our resignation as the auditor of Spacenet Enterprises India Limited. After careful consideration and evaluation, we have made this decision due to the recent circumstances regarding the fees associated with our services.

You must agree with us that transaction volume of the Company has been increased significantly since our previous engagement and the Company has formed two subsidiaries for which additional efforts would be required for audit of consolidation of financials as per relevant Ind AS. We have given very reasonable quote considering our time and efforts would require for finalisation of Limited Reviews and annual audit. Unfortunately, despite our previous discussions and negotiations, we have been unable to reach an agreement on a reasonable increase in our audit fees. As a result, we find it challenging to continue providing the necessary level of service and meet the rising costs associated with fulfilling our responsibilities effectively.

We would like to clarify that our firm neither have any sort of dispute nor have any concern relating to suppression of information by the management of the Company for the purpose of carrying out audit procedures.

We have completed our statutory audit in respect of the standalone financial statements and consolidated financial statements for the year ended March 31, 2023 and we would be completing limited reviews of Standalone financial results and Consolidated financial results for the quarter ended June 30, 2023 as per the SEBI circular No. CIR/CFD/CMD 1/114/2019 dated October 18, 2019.

We would like to express our gratitude to the entire team at Spacenet Enterprises India Limited for their cooperation and support throughout our engagement.

Please consider this letter as our formal notice of resignation, effective July 7, 2023.

Thank you for your understanding and cooperation in this matter. We wish Spacenet Enterprises India Limited continued success in all its endeavours.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 104184W/W100075

CA Pritesh Bhagat
Designated Partner



Head Office :

405 - 408, Hind Rajasthan Building,
Dadasaheb Phalke Road, Dadar (E), Mumbai - 400 014.
Branch Office at Vashi (Navi Mumbai)
Tel.: +91 22 40774602
info@jsandco.in www.jsandco.in

Affiliates Offices :

Ahmedabad, Bangalore, Chennai, Delhi,
Guwahati, Hyderabad, Indore, Jaipur, Kochi,
Kolkata, Patna, Silchar, Siliguri and
Thiruvananthapuram.

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Jayesh Sanghrajka & Co LLP

Chartered Accountants

ANNEXURE- A

Format of information to be obtained from the Statutory Auditor upon resignation.

Sr. No.	Particulars	Details
1	Name of the listed entity:	Spacenet Enterprises India Limited
2	Details of the statutory auditor:	
	a. Name:	Jayesh Sanghrajka & Co. LLP Chartered Accountants ICAI Firm registration number: 104184W/W100075
	b. Address:	405, Hind Rajasthan Centre, Dadasaheb Phalke Road, Dadar (East).
	c. Phone number:	+91 97731 53546
	d. Email:	priresh.bhagat@jsandco.in
3	Details of association with the listed entity/ material subsidiary:	
	a. Date on which the statutory auditor was appointed:	September 24, 2021 (11 th AGM of the Company)
	b. Date on which the term of the statutory auditor was scheduled to expire:	Till the conclusion of 16th AGM of the Company to be held in the year 2026
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.	We have completed the audit of standalone financial statements and consolidated financial statements for the quarter and year to date ended March 31, 2023 and submitted our report on May 30, 2023. We would be completing Limited review of Standalone and Consolidated financial results for the quarter ended June 30, 2023 and will issue our Limited review report.
4	Detailed reasons for resignation:	Refer to attached Resignation letter dated July 07, 2023.
5	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors).	We had requested the management to consider the revision in audit fees through mail dated July 3, 2023. As informed by the management dated July 5, 2023, the said revision in fees was not feasible and tenable as discussed by the Board of Directors in their meeting dated July 4, 2023.
6	In case the information requested by the auditor was not provided, then following shall be disclosed:	
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	Not Applicable
	b. Whether the lack of information would have significant impact on the financial statements/results.	Not Applicable



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Jayesh Sanghrajka & Co LLP

Chartered Accountants

	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	Not Applicable
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	Not Applicable
7	Any other facts relevant to the resignation:	No other than the reason mentioned in attached Resignation letter dated July 07, 2023.

Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm registration number: 104184W/W100075

Pritesh Bhagat
Designated Partner

Place: Mumbai
Date: July 07, 2023

