

# Spacenet Enterprises India raises Rs 99.55 crore

*Spacenet Enterprises will use the funds to increase its stake in several companies in NBFC, AI firm and a fintech space*

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Spacenet Enterprises India raised Rs 99.55 crore to invest in fintech and AI solutions. Vikasa India EIF I Fund invested Rs 50 crore in the company at Rs 26 per share. In its regulatory filing, the company said the fundraise comprises convertible equity warrants issued on a preferential basis.

“This strategic infusion of capital positions Spacenet to elevate its stake in Billmart.com, a leading fintech company, and to further invest in innovative entities like Pathfinders, an AI-based firm, and Neo Bank, an NBFC,” the company said in its press release.

The company is set to launch its global digital trade platform in markets like Hong Kong and Dubai. “This platform, a pioneering endeavour in the agri/non-agri sectors, aims to revolutionise the way commodities like fresh produce, textiles, and precious metals are traded globally,” the company added in its press release.

On December 15, Spacenet’s board approved to offer and issue 3,82,88,453 warrants, which can be converted to equity shares of the company with a face value of Rs 1. The company said the issue may be exercised in one or more tranches from the date of allotment of the Warrants until the expiry of 18 months.

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