DealShare: A Structural Evidence Review

Document class: Independent research memorandum Prepared for: Internal review, board-level or investment-committee use Subject entity: DealShare (Merabo Labs Private Limited) (dealshare.in) Data reference date: 20 September 2026 Generated by: triNetra Research Methodology source: Independent public-source evidence review, reproducible by any researcher using the same public sources Author status: Independent researcher. No affiliation with DealShare, its investors, or the reviewing organization. Distribution note: This document is a public-source evidence review. It does not constitute legal, regulatory, medical, or investment advice.

> **METHODOLOGICAL NOTE** > This document was produced through public web search and direct retrieval of company and third-party pages, with every surviving claim traced to a numbered source in the References section. No non-public information, company disclosure, or right-of-reply statement was used. Because the underlying sources are all publicly accessible, any reader can reconstruct or update this document by following the steps in Section 12.

1. Purpose and Scope

This memorandum documents what public evidence exists about DealShare's corporate structure, funding history, business claims, and current operating status, and keeps that evidence apart from interpretation of it.

The scope is limited to information available through public web sources as of the reference date. The main feature of the evidence base is that the most recent reporting describes a company whose online business has largely stopped and which is reportedly seeking a buyer. Much of that reporting rests on unnamed sources, and this review treats it accordingly.

2. Evidence Base and Reliability Ranking

Rank	Source type	Availability for this subject
1	Government or regulatory filings	Not retrieved. No MCA filing or audited statement was opened directly.
2	Primary company publications	Partly available. The dealshare.in storefront was retrieved [3]. The about.dealshare.in page returned no readable content.
3	Sector-equivalent authoritative registry	The food safety registration numbers shown on the storefront were seen but not checked against the FSSAI register [3].
4	Independent commercial registries	Partly available (TheCompanyCheck, Tracxn) [1][2].
5	Independent journalism, multiple outlets	Available (Outlook Business, TechCrunch, Entrackr, Inc42) [4][5][6][7][8].

Rank	Source type	Availability for this subject
6	Marketing statements, testimonials	Available through funding announcements repeated in press [4][5]. Treated as claims, not findings.

3. Corporate Background

Purpose of this section: establish which corporate and funding facts are corroborated before looking at operating claims.

VERIFIED FACT A commercial registry profile identifies the legal entity behind DealShare as Merabo Labs Private Limited, CIN U74999RJ2018PTC062179, incorporated on 5 September 2018, with a registered office in Jaipur, Rajasthan, and headquarters in Bengaluru [1]. Tracxn gives the same entity and CIN and dates the company to 2018 [2].

VERIFIED FACT Tracxn also lists a second entity, Brisam Retail Private Limited (CIN U74999RJ2019PTC063665), against DealShare [2]. The storefront footer names food safety registrations under "Brisam" and "Movati" [3].

LIMITATION This review could not establish the relationship between Merabo Labs, Brisam Retail, and Movati from the pages retrieved. Whether they are subsidiaries, operating units, or unrelated to each other is not stated in the sources opened.

VERIFIED FACT Sources disagree on who the founders are. Tracxn lists Sankar Bora, Vineet Rao, Brijesh Bhardwaj, and Rajat Shikhar [2]. The registry profile lists Shivendu Singh, Brijesh Bhardwaj, Sourjyendu Medda, Rajat Shikhar, and Vineet Rao [1]. A 2021 TechCrunch report names Sankar Bora as founder and chief operating officer [5].

VERIFIED FACT A January 2022 Series E announcement reports a first close of USD 165 million led by Dragoneer Investments Group, Kora Capital, and Unilever Ventures, with Tiger Global and Alpha Wave Global continuing, at a valuation of over USD 1.6 billion [4]. Tracxn lists the Series E at USD 210 million and total funding of USD 387 million across seven rounds [2]. A 2021 Series D of USD 144 million, led by Tiger Global, is reported at a post-money valuation of USD 455 million [5].

LIMITATION The USD 165 million and USD 210 million Series E figures may describe a first close and a later total, but the pages retrieved do not say so. The reported valuation also varies by source (over USD 1.6 billion [4], USD 1.68 billion [2], USD 1.71 billion [1]). This review does not choose between them.

VERIFIED FACT Named co-founders have left. Inc42 reports that Vineet Rao stepped down as CEO in July 2023 without a successor and retained more than 10 percent of the company [8]. A 2026 Inc42 report lists Rao, Sankar Bora, and Sourjyendu Medda as departed founders and says a later CEO, Kamaldeep Singh, is serving notice, along with CFO Ashish Shah [7]. Entrackr reports that all four co-founders have exited [6].

ASSESSMENT Incorporation and the main funding rounds are corroborated across independent outlets. Founder lists, the group of legal entities, and round totals are unresolved.

4. Product Claims: Evidentiary Basis

Purpose of this section: judge whether DealShare's description of its business can be checked.

VERIFIED FACT In 2021 the company described a social commerce model combining "discovery-led social sharing, group buying, and a gamified shopping experience," aimed at smaller Indian cities and towns [5]. A commercial registry profile repeats the self-description "online social deal-sharing platform for multi-category products" [1]. Tracxn describes it as a retailer of groceries and household essentials [2].

VERIFIED FACT The current storefront lists delivery to Rajasthan, West Bengal, Delhi and NCR, and Uttar Pradesh [3]. The January 2022 announcement had described operations across 100+ cities in 10 states [4].

OBSERVED PATTERN The stated model shifted over time from group-buying social commerce toward a grocery retailer, and later, per Inc42, toward a "2.0 revival" built on two-hour delivery [7]. The sources describe the shift in different words, and none is a company statement retrieved here.

> **KEY OBSERVATION** > The business described in 2021 and early 2022 differs materially from the one described in 2026 reporting, and the company's own current pages give little detail on scope.

LIMITATION The about.dealshare.in page returned no readable text during this review, so no primary description of current operations was available beyond the storefront footer [3].

INTERPRETATION The public record shows a change of model and footprint. The evidence chain is the 100+ city claim in 2022 [4], the four-region delivery list on the current storefront [3], and the 2026 report of a largely shut online business [7]. This review draws no conclusion about the cause.

> **EVOLUTION OPPORTUNITY** > A dated company statement of current operating scope, cities served, and legal entities operating each business line would resolve most of the ambiguity in this section.

5. Quantitative Claims and Traceability

Purpose of this section: check whether published numbers can be reconstructed.

VERIFIED FACT At the January 2022 announcement, the company stated an annual revenue run rate above USD 600 million, more than 10 million users, 5,000+ jobs created, and 1,000+ community leaders, and set targets of USD 1 billion revenue "in the near term" and a USD 3 billion run rate later [4]. In 2021, it stated over 1,000 microentrepreneur partners and expected profitability within 12 months [5].

VERIFIED FACT Reported financials for Merabo Labs are as follows. Inc42 reports FY23 revenue of INR 1,963.5 crore and a loss above INR 500 crore [7]. Entrackr reports FY24 revenue of INR 499 crore and FY25 gross revenue of INR 432 crore, down 13.4 percent, with a net loss of INR 87.65 crore against INR 167 crore in FY24 [6].

LIMITATION These figures are reported by journalists. No filed statement was opened, so the numbers are not checked against the filing itself. Tracxn gives FY25 revenue only as a range of INR 500 to 1,000 crore, which does not fit the INR 432 crore reported by Entrackr [2][6].

VERIFIED FACT Inc42 reported in 2023, citing unnamed sources, that monthly app downloads peaked near 2 million before the January 2022 round and had not exceeded 500,000 since, and that daily active users stayed below 420,000 for three months [8]. In 2026 Inc42 reports about 30,000 monthly app users and 22 physical stores [7].

OBSERVED PATTERN The 2022 run rate of USD 600 million [4] and the reported FY23 revenue of INR 1,963.5 crore [7] are of a similar order, but a run rate and a fiscal-year figure are different measures and are not reconciled in any source.

INTERPRETATION Growth claims made at the funding announcement were ambitious, and the later reported revenue path is a decline. The evidence chain is the targets in [4] set against the FY24 and FY25 figures in [6][7]. This is a comparison of stated goals with reported outcomes, and no claim of intent is made.

LIMITATION The 2026 user and store counts come from an unnamed-source feature [7] and were not independently confirmed.

> **EVOLUTION OPPORTUNITY** > Publication of filed accounts with segment detail, plus a stated definition of "user," would let these figures be checked directly.

6. Corporate Identity and Registry Verification

Purpose of this section: test whether brand, entity, and registry records agree.

VERIFIED FACT The brand DealShare maps to Merabo Labs Private Limited in a registry profile and in Tracxn, with matching CIN and 2018 incorporation [1][2]. The storefront itself names DealShare in its copyright line and names other entities only in food safety registrations [3].

LIMITATION The direct registry pages for Merabo Labs (a second TheCompanyCheck page and RegisterKaro) failed to load or returned an access error, so capital, directors, and filing status were not retrieved. The Ministry of Corporate Affairs portal was not queried.

OBSERVED PATTERN Several registry results for the search "DealShare" belonged to unrelated companies, such as Overseas Dealshare Impex Private Limited in Pune. This is a name overlap only, and the two are not linked by any evidence found.

INTERPRETATION Identity is consistent between the brand and Merabo Labs on the pages that loaded. The link to Brisam Retail and Movati is not established (Section 3), so identity is partly assessed.

7. Artificial Intelligence Component: Oversight Documentation

Purpose of this section: see whether any automated or AI-driven customer-facing feature is described.

LIMITATION No AI-driven customer-facing feature was described in the pages retrieved. The 2022 announcement lists "technology, data science" among uses of proceeds, without describing a product feature [4].

INTERPRETATION With no AI feature described, no oversight documentation could be assessed. This section is unassessed. It is not a finding that no such feature exists.

8. Claims Language and Regulatory Positioning

Purpose of this section: flag claims language of a kind that often draws scrutiny in the sector.

VERIFIED FACT The 2022 announcement includes forward-looking statements such as reaching USD 1 billion revenue "in the near term" and a USD 3 billion run rate [4]. The 2021 report includes an expectation of profitability within 12 months [5].

LIMITATION No regulatory action, consumer forum ruling, or advertising complaint involving DealShare or Merabo Labs was located, but no regulator database was searched directly.

OBSERVED PATTERN Forward growth and profitability targets in funding announcements are common across the sector. They are statements of ambition and are not verifiable at the time they are made.

INTERPRETATION The reported outcomes (Section 5) fell short of the stated targets. This is a comparison of public statements and carries no inference about regulatory standing.

9. Incident and Safety Protocol Documentation

Purpose of this section: see whether refund, safety, or incident handling is documented.

VERIFIED FACT The storefront lists FSSAI registration numbers for Brisam (12222999000109) and Movati (12825999001049) and links Terms and Conditions and Privacy Policy pages [3].

LIMITATION The linked policy pages were not retrieved. No refund, return, or complaint handling text was read, and the FSSAI numbers were not checked against the register.

VERIFIED FACT Inc42 reported in 2023, citing unnamed sources, that departing staff were offered two months of severance because of alleged fund constraints, and that warehouses in Maharashtra were shut [8]. Entrackr reports the website as reportedly non-operational as of August 2026 [6].

OBSERVED PATTERN Reports of website and app disruption alongside wind-down talk raise a practical question about outstanding orders, wallet balances, and vendor dues. No source retrieved addresses how these are handled.

LIMITATION No consumer complaint record or insolvency filing was located, and none was searched for on a regulator site. This is a gap in retrieval and not a finding.

ASSESSMENT This section is partly assessed. Storefront registrations were read. Policy text and customer-facing wind-down handling were not.

10. Summary Table

Section	Evidence available	Independently verifiable	Status
Corporate and funding facts	Yes, with unresolved founder list, entity group, and round totals	Partly, across independent outlets	Open
Product claims	Historical descriptions, thin current company text	Partly	Open
Quantitative performance claims	Announcement claims and journalist-reported financials	Partly, filings not opened	Open

Section	Evidence available	Independently verifiable	Status
Corporate identity and registry	Yes for Merabo Labs, unclear for Brisam and Movati	Partly	Established
AI oversight documentation	None described	Not applicable	Unassessed
Claims language positioning	Forward-looking targets	Not applicable, no ruling located	Monitoring item
Incident and safety protocol	Registrations only, policy text not read	Not applicable	Unassessed

This table reflects the state of public documentation as of the reference date. It does not represent a composite score or an overall rating of the subject entity.

11. Limitations

This review relies exclusively on public web sources accessible on 20 September 2026. No company disclosure, right of reply, or non-public information was obtained.

The most recent status reporting, that DealShare faces shutdown or a low-priced sale to Truemeds, comes from Entrackr and Inc42 features that lean on unnamed sources and were not confirmed by the company or the parties [6][7]. Figures such as a roughly USD 90 million price and cash position are reported claims only, and this review has not confirmed them.

Several fetches did not succeed. The about.dealshare.in page returned no readable text. A Merabo Labs registry page timed out. RegisterKaro and BW Disrupt returned access errors, so BW Disrupt content is not used.

The fetch tool summarizes pages, so quotations above reflect what the tool returned and were not checked against raw page text. Filed accounts and the MCA portal were not opened.

This document does not constitute legal, regulatory, medical, or investment advice.

12. Reproducibility Notes

Toolchain used: public web search and direct webpage retrieval. No proprietary software or non-public data was used.

1. Retrieve the current dealshare.in storefront, Terms and Conditions, and Privacy Policy, and record the operating regions, entity names, and any notice about service status [3].
2. Look up CIN U74999RJ2018PTC062179 and U74999RJ2019PTC063665 on the MCA portal and on at least two registry mirrors, and record capital, directors, charges, and filing status [1][2].
3. Pull the FY24 and FY25 financial statements filed for Merabo Labs and compare them with the figures reported by Entrackr and Inc42 [6][7].
4. Check the FSSAI register for the two registration numbers on the storefront [3].

5 Check whether the DealShare and Truemeds companies or investors have made any statement on the reported acquisition talks, and record the date [6][7].

6 Search regional-language and consumer forum sources for complaints or refund disputes, since English search may under-represent them.

Divergence from a future reproduction should be expected mainly from the outcome of the reported acquisition talks, updated filings, and website changes.

13. Evolution Opportunities

In order of estimated impact relative to cost of disclosure:

1 A dated company statement on current operating status, including whether online ordering is active and how open orders and balances are handled.

2 Publication of filed accounts with revenue by business line and a plain description of the group's legal entities.

3 A reconciled founder and leadership list with dates.

4 A definition of "user," "run rate," and "community leader" with a measurement date.

5 Public refund, return, and complaint handling terms.

14. Future Questions

Is the online business operating, and under which legal entity?

How are the relationships among Merabo Labs, Brisam Retail, and Movati structured?

Did the acquisition talks with Truemeds conclude, and on what terms?

Do the filed FY25 accounts match the figures reported by journalists?

What happens to customer and vendor balances if operations end?

What total funding did the company raise, and how does each round total reconcile across sources?

References

[1] TheCompanyCheck. DealShare, Company Profile (Merabo Labs Private Limited, CIN U74999RJ2018PTC062179). https://www.thecompanycheck.com/company/b/dealshare/e302cwebzxqqyazrb

[2] Tracxn. DealShare, 2026 Company Profile, Team, Funding, Competitors and Financials. https://tracxn.com/d/companies/dealshare/__Be_ZMDvJ1M0TqW0p-1XDFDlofY_8IbxqYs1CbvSfEcM

[3] DealShare. Storefront and footer. https://www.dealshare.in

[4] Outlook Business. Dealshare raises USD 165 mn at over USD 1.6 bn valuation. https://www.outlookbusiness.com/news/dealshare-raises-usd-165-mn-at-over-usd-1-6-bn-valuation-news-50156

[5] TechCrunch. Indian social commerce DealShare raises $144 million, eyes international expansion (8 July 2021). https://techcrunch.com/2021/07/08/indian-social-commerce-dealshare-raises-144-million-eyes-international-expansion

[6] Entrackr. Exclusive: DealShare in talks for acquisition as it stares at shutdown (25 August 2026). https://entrackr.com/exclusive/exclusive-dealshare-in-talks-for-acquisition-as-it-stares-at-shutdown-12433019

[7] Inc42. DealShare Hunts For One Last Deal, Will It Find Any Takers? (17 September 2026). https://inc42.com/features/dealshare-hunts-for-one-last-deal-will-it-find-any-takers/

[8] Inc42. DealShare's Cart Of Woes: CEO Exit Amid Slowdown, Operational Mess Raise Red Flags (5 August 2023). https://inc42.com/features/dealshare-on-shaky-ground-ceo-vacuum-underscores-operational-mess/