Recur Club: A Structural Evidence Review

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> **METHODOLOGICAL NOTE**
> This document was produced from public web sources retrieved during a single working session, using a fixed template that separates what is independently verified from what is only claimed. Any reader can reproduce this same document using the same public sources, listed in the References section, and the same method, described in Section 12.

1. Purpose and Scope

This memorandum documents what public evidence exists about Recur Club's funding composition, business model, and regulatory positioning, and separates that evidence from interpretation of it. Recur Club describes itself as a marketplace connecting borrowers to lenders rather than as a lender in its own right, which is a materially different regulatory position from the NBFC reviewed earlier in this batch, and shapes what this review can test. The scope is limited to public web sources available as of the reference date. No company disclosure or right of reply was sought or included.

2. Evidence Base and Reliability Ranking

Rank	Source type	Availability for this subject
1	Regulator rules and disclosures	General framework available; this entity's own specific registration status not located (Section 8).
2	Government or regulatory filings	Available through a commercial registry mirror (Section 6).
3	Primary company publications	Available. No privacy or grievance page was successfully retrieved (Section 9).
4	Independent commercial registries	Available and consulted (Section 6).

5	Independent journalism, multiple outlets	Available and cross corroborated (Section 3).
6	Marketing statements, testimonials	Available on the company's own site.

3. Corporate Background

VERIFIED FACT Recur Club was founded by Eklavya Gupta and Abhinav Sherwal. The registered entity, Founderlink Technologies Private Limited, was incorporated 22 March 2023, CIN U62099HR2023PTC110117, registered in Gurgaon, with both founders listed as directors [1][2][3].

VERIFIED FACT On 9 June 2026, the company announced a $50 million Series A. Reporting breaks this down as $8 million in equity, from InfoEdge Ventures, LC Nueva, Physis Capital, String Ventures, IA Finvolve, and a Japanese investor, alongside $42 million described as a debt allocation from financial institutions including InCred, Ugro Capital, and Lighthouse Canton [1][4].

> **EVIDENCE**
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> Equity investment and a debt facility are different things. Equity is capital invested into the company itself in exchange for ownership. A debt facility from institutions such as InCred and Ugro Capital is more consistent with capital made available for the platform to deploy to borrowers through its marketplace, not an investment in Founderlink Technologies itself. A headline figure of "$50 million raised" that is 84 percent debt facility and 16 percent equity describes a materially different event than a $50 million equity round, even though both are commonly reported under the same "raises $50M" framing.

INTERPRETATION This is recorded as a disclosure clarity issue in how the round was reported, not as evidence that the underlying facility does not exist or was misrepresented by the company itself, since the breakdown was available in the reporting this review located.

ASSESSMENT The founding and entity facts are treated as reliable. The composition of the funding round is treated as reliable once the equity and debt components are read separately rather than as one combined figure.

4. Product Claims: Evidentiary Basis

VERIFIED FACT The platform is described as an AI native marketplace trading recurring revenue as a financeable asset, using an underwriting engine, described in company material as AICA, that evaluates more than 200 real time parameters drawn from a company's billing, accounting, and banking systems [1].

LIMITATION No independent audit or methodology disclosure accompanies the "200 real time parameters" figure or the underlying underwriting engine's accuracy.

ASSESSMENT This is treated as an unverified but plausible technical claim, consistent with the general direction of automated underwriting in the sector, rather than as a specific red flag.

5. Quantitative Claims and Traceability

VERIFIED FACT The homepage states "Rs 3,000 Cr or more funded," "2,000 or more customers," and "100 or more lending partners" [5].

> **EVIDENCE**
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> As with the cumulative disbursed figure reviewed for the NBFC earlier in this batch, "Rs 3,000 crore funded" most plausibly describes cumulative capital moved through the marketplace across all of its lending partners since inception, not capital held or lent directly by Founderlink Technologies itself. This distinction is not stated explicitly on the page, and a reader could otherwise read this as the company's own balance sheet size.

LIMITATION Some homepage statistic counters displayed as zero during this review, most likely a client side animation or loading artifact rather than a disclosed figure, and are not treated as evidence of anything.

6. Corporate Identity and Registry Verification

VERIFIED FACT The brand "Recur Club" and the registered entity "Founderlink Technologies Private Limited" differ in name, but the entity's listed directors match the publicly named founders exactly, and the entity is openly named in the site's own footer [2][5].

ASSESSMENT No hidden or unresolved identity gap was found. This section is treated as clean.

7. Artificial Intelligence Component: Oversight Documentation

VERIFIED FACT The company's core underwriting product, AICA, is explicitly AI driven and central to its value proposition, unlike the incidental algorithmic underwriting typical elsewhere in the lending sector [1].

LIMITATION No scope statement, human review threshold, or appeals process for an AICA driven credit decision was found on the pages reviewed.

INTERPRETATION Since credit decisions materially affect a business's access to capital, documentation of when and how a human reviews or can override an AI driven underwriting decision would be a meaningful disclosure gap to close, though this review found no evidence of actual harm, only an absence of published process.

8. Claims Language and Regulatory Positioning

VERIFIED FACT Recur Club positions itself as a marketplace connecting borrowers with more than 100 lending partners rather than as a lender in its own right [5].

LIMITATION This review did not locate a clear public disclosure of Founderlink Technologies' own regulatory registration status, for example whether it operates as a registered Lending Service Provider to the banks and NBFCs on its platform, or in some other defined capacity under the Reserve Bank of India's digital lending framework.

INTERPRETATION A marketplace model is not inherently less regulated than a direct lender, but which specific rules apply depends on the platform's exact registration and role, and that role was not something this review could confirm from public sources. This is recorded as an open question rather than a finding of non-compliance.

9. Incident and Safety Protocol Documentation

LIMITATION An attempt to retrieve a privacy policy page returned a not found result. No grievance officer disclosure was located on the pages reviewed.

ASSESSMENT This section is marked unassessed rather than treated as a finding of absence, consistent with the principle that a failed retrieval does not establish that no such policy exists.

10. Summary Table

Section	Evidence available	Independently verifiable	Status
Founder and entity facts	Yes	Yes	Established
Funding round composition (equity vs debt)	Yes, once broken down	Yes	Open, clarity issue
Underwriting technology claims	Claim text only	No	Open
Platform scale claims	Yes, cumulative figure needs framing	Partially	Established, clarity gap
Corporate identity and registry	Yes	Yes	Established
AI underwriting oversight	Function description only	No	Open
Own regulatory registration status	Not located	No	Open
Grievance and privacy disclosure	Not retrieved	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 on public web sources accessible on 13 September 2026. No company disclosure or right of reply was obtained. A privacy or grievance page could not be retrieved. Recur Club's own specific regulatory registration status was not established. Registry verification used a commercial mirror rather than a direct query of the official government portal. This document does not constitute legal, regulatory, or investment advice.

12. Reproducibility Notes

This document was produced using public web search and general purpose drafting, retrieving the sources listed below during one working session. An independent reviewer seeking to reproduce or update this assessment should:

1. Ask the company directly for a clear breakdown of the $50 million round into equity and debt facility components, and for its own regulatory registration status.
2. Retrieve the current Recur Club homepage and any privacy or grievance policy page directly, since this review's attempt did not succeed.
3. Query the official Ministry of Corporate Affairs portal directly for Founderlink Technologies Private Limited, rather than relying on a commercial registry mirror.
4. Ask the company what human review or appeal process, if any, applies to a credit decision made by its AICA underwriting engine.

13. Evolution Opportunities

1. Reporting funding rounds with equity and debt facility amounts stated separately, rather than combined into one headline figure.
2. Publishing the platform's own regulatory registration status directly and clearly.
3. Publishing a privacy policy and grievance contact that can be reliably located and retrieved.
4. Publishing a human review or appeal process for AICA driven credit decisions.

14. Future Questions

What is Founderlink Technologies' own regulatory registration status under the Reserve Bank of India's digital lending framework.

What human oversight, if any, applies to a credit decision made by the AICA underwriting engine.

What does the Rs 3,000 crore or more "funded" figure represent exactly, cumulative capital moved through the marketplace, current outstanding facilities, or something else.

References

[1] People Matters. Recur Club raises $50 million to scale AI-powered debt marketplace. https://www.peoplematters.in/news/funding-and-investment/recur-club-raises-dollar50-million-to-scale-ai-powered-debt-marketplace-46602

[2] Tofler / The Company Check. Founderlink Technologies Private Limited, company and director details. https://www.thecompanycheck.com/company/founderlink-technologies-private-limited/U62099HR2023PTC110117

[3] Tracxn. Founderlink Technologies Private Limited, legal entity profile. https://tracxn.com/d/legal-entities/india/founderlink-technologies-private-limited/

[4] Recur Club. Announcing our $50M Series A. https://www.recurclub.com/blog/announcing-our-50m-series-a

[5] Recur Club. Homepage. https://recurclub.com/