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Fair Competition  
For Greater Good

**COMPETITION COMMISSION OF INDIA**

**Case No. 26 of 2025**

**M/s Natural Support Consultancy Services  
Private Limited ('NSCSPL')**

**Informant**

**And**

**National Bank for Agriculture and Rural  
Development ('NABARD')**

**Opposite Party No. 1**

**Infosys Limited**

**Opposite Party No. 2**

**CORAM**

**Ms. Ravneet Kaur  
Chairperson**

**Mr. Anil Agrawal  
Member**

**Ms. Sweta Kakkad  
Member**

**Mr. Deepak Anurag  
Member**



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## Order under Section 26(2) of the Competition Act, 2002

1. The present Information has been filed by M/s Natural Support Consultancy Services Private Limited ('NSCSPL'/'Informant') under Section 19(1)(a) of the Competition Act, 2002 ('Act'), alleging contravention of the provisions of Sections 3 and 4 of the Act, by National Bank for Agriculture and Rural Development ('NABARD'/'OP-1') and Infosys Limited ('Infosys'/'OP-2'), hereinafter referred to as the Opposite Parties ('OPs').
2. The Informant is a private limited company engaged in the business of software designing, development, customization, implementation, maintenance, testing and benchmarking, mobile app development, enhancing connectivity between participants, loyalty application, billing applications, *etc.*
3. OP-1 is a regulator established under the National Bank for Agriculture and Rural Development Act, 1981 ('NABARD Act, 1981') for providing and regulating credit and other facilities such as promoting integrated rural development and prosperity of rural areas. It is a mentor and facilitator for implementing Core Banking Solutions ('CBS') to facilitate the optimal use of technology in rural financial sector.
4. OP-2, originally incorporated as Infosys Consultants Private Limited, is a multinational Information Technology company. It is engaged in providing Information Technology services including software development, maintenance, and independent validation services to companies in banking, finance, insurance, manufacturing, telecommunications, and other sectors.
5. It is stated that NABARD issues Request for Proposal ('RFP') on behalf of Rural Cooperative Banks ('RCBs') for inviting vendors to provide CBS to the Banks. CBS are centralized software platforms used by banks and financial institutions to manage their daily operations. For the implementation of CBS, two services are majorly needed, Original Equipment Manufacturer ('OEM') and System Integrator ('SI'). The SI as defined in the RFP means the responding entity to the RFP document in its capacity as the primary bidder.



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6. It is stated that against the Expression of Interest ('EOI'), NABARD floated a RFP titled as *"Request for Proposal-Identification of OEM/Product Vendor/Sl for implementing Core Banking Solution-Based on Application Service Provider ('ASP') model-across 140 Cooperative banks across the nation"* vide RFP No. NABARD\Repo Cell\CBS\RFP\2011\001 dated 30.08.2011 ('**2011 RFP**') and empaneled the following two vendors against the said RFP:
  - I. Infosys as the OEM and Wipro as the SI
  - II. Tata Consultancy Services Ltd. as the SI and OEM
7. As stated in the Information, the original contract with the consortium of Wipro and Infosys was for 5 years which was renewed several times by NABARD till 31.12.2022, post which Wipro informed NABARD regarding their decision to withdraw from the contract. Thereafter, the agreement by conduct went beyond the awarded tender proceeding with the same OEM *i.e.*, Infosys' Finacle Software for another year till 31.12.2023 and henceforth till date.
8. It is stated that on 27.10.2023, NABARD invited RFP on behalf of RCBs titled as *"Request for Proposal (RFP) for identification of application service provider for migration/upgradation of Core Banking Solution from Finacle 7.x to Finacle 10.2.25 and maintenance for 5 years-based on Application Service Provider (ASP) Model-across 58 Cooperative Banks in 9 States (through GeM Portal)"* vide Ref. No. NB.HO. SPPID/867/SPPID-28/2023-24 ('**2023 RFP**').
9. As per the Information, NABARD *vide* email dated 06.03.2024, informed RCBs that M/s Dynacons Systems and Solutions Ltd., led consortium comprising of Xtranet Technologies Pvt. Ltd. and Best of Breed Software Solutions had emerged as the winning bidder for the banks. It is stated that these companies were selected to support the ongoing CBS Finacle 10.2.25 and not to build or co-create parallel CBS. These services provided by them were ancillary services to CBS services provided by Infosys.
10. It is alleged by the Informant that there exists an anti-competitive agreement between NABARD and Infosys as there have been a series of extensions of tender between the



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two parties which indicate an arrangement to ensure that competitors are kept out of the market. The agreement alleged between NABARD and Infosys is clearly implied by the conduct of both the parties. The pattern of decision making and execution of contractual obligation beyond the stipulated period establishes the existence of an implied agreement between NABARD and Infosys and is stated to be in violation of Section 3 of the Act.

11. It is alleged by the Informant that the 2023 RFP restricted participation to those SIs who are authorized partners of the OEM, *i.e.*, Infosys. This excludes all other service providers regardless of their technical capabilities, efficiency and ability to provide better services. The renewal of the contract until 2022, the continuation of the arrangement of an unfair and discriminatory condition in the 2023 RFP requiring SIs to be in association with Infosys clearly shows a pattern of preferential treatment and exclusive dealing, which is in violation of Section 3(4)(b) and 3(4)(d) of the Act.
12. The Informant has stated that since, there exist specialized producers and a defined category of customers points, the relevant product market is defined to be '*Market for providing CBS Services to Rural Cooperative Banks*'. It also stated that since NABARD is a regulatory body for State and District Cooperative Banks in India and the 2011 and 2023 RFPs were issued to provide Core Banking System and surrounding solutions for Cooperative Banks located in States and Union Territories of India, the relevant geographic market may be defined as '*India*'. Therefore, the Informant has defined the relevant market as the '*Market for providing CBS Services to Rural Cooperative Banks in India*'.
13. The Informant has alleged that NABARD being a dominant player and a statutory monopoly in the relevant market of '*Market for providing CBS Services to Rural Cooperative Banks in India*' has imposed discriminatory and unfair conditions in the 2023 RFP by restricting the market access, and providing an unjustified leverage to Infosys, thereby abusing its dominant position in violation of Section 4 of the Act. It is stated that such conduct by NABARD affects the competition in the relevant market, thus disabling the competitors of Infosys from competing in the market.



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14. It is alleged by that by limiting eligibility only to SIs associated with Infosys's Finacle CBS, NABARD has unfairly restricted market access and excluded other service providers. This conduct has limited the development of CBS and adversely affected technical and scientific development, to the prejudice of RCBs as consumers, thereby preventing competition and innovation in the market. It is further alleged that NABARD has exercised its dominance in the RCBs market to influence the CBS market, giving undue advantage to Infosys without any valid economic justification. The conduct on the part of NABARD is stated to be in contravention of Section 4(2)(a)(i), 4(2)(b)(i), 4(2)(b)(ii), 4(2)(c) and 4(2)(e) of the Act.
15. The Informant has prayed from the Commission for the following reliefs:
- Declare that there exists an anti-competitive agreement between NABARD and Infosys, in violation of the provisions of the Act;
  - Declare that there exists an abuse of dominant position by NABARD in the relevant market;
  - Impose such penalty as it may deem fit;
  - Pass such other order(s), direction(s), or relief(s) as the Commission may deem just, equitable, and necessary in the interest of justice, equity, and good conscience.
16. The Commission considered the Information on 12.11.2025 and decided to seek comments/response from NABARD on the Information. NABARD filed its response dated 22.12.2025 on 26.12.2025 in compliance of the Commission's order dated 12.11.2025. Further, response of NABARD was refiled on 12.01.2026 with an affidavit.
17. The Commission considered the matter in its ordinary meeting held on 29.01.2026 and decided to pass an appropriate order.
18. The Commission has perused the Information, material available on record, response of NABARD on the Information and notes that the Informant's primary grievance is that OP-1 issued the 2023 RFP restricting participation to SIs who are authorised partners of Infosys for the Finacle CBS platform, thereby allegedly excluding other service providers. The Informant further contended that repeated extensions of the earlier tender



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with Infosys and Wipro constituted a concerted practice, in violation of Section 3(4) of the Act. The Informant has alleged that the conduct on the part of NABARD is in violation of Section 4(2)(a)(i), 4(2)(b)(i), 4(2)(b)(ii), 4(2)(c) and 4(2)(e) of the Act. The conduct of NABARD and Infosys is alleged to be in violation of Section 3(4)(b) and 3(4)(b) of the Act.

19. Upon perusal of the allegations raised by the Informant, the Commission notes that the present case is related to violation of Sections 3 and 4 of the Act. The Commission notes that to analyse the case under Section 4 of the Act, the first requirement is to delineate the relevant market as per Section 2(r) of the Act which comprises of the relevant product market and the relevant geographic market in terms of Section 2(t) and 2(s) of the Act, respectively. After delineation of the relevant market, the next step is to assess the dominance of NABARD in the relevant market so delineated, in terms of the factors enumerated under Section 19(4) of the Act. Once the dominance of the NABARD is established, the final step is to analyse the allegations pertaining to abuse of dominance in terms of Section 4 of the Act.

20. The Commission notes that the Informant has defined the relevant market as the '*Market for providing CBS Services to Rural Cooperative Banks in India*'. Notwithstanding the averments made by the Informant, the Commission has also examined the issue of relevant market independently. The CBS services for RCBs possess distinct functional characteristics, regulatory compliance requirements, pricing structures, and implementation features that render them non-substitutable with generic IT software, manual banking systems, or CBSs designed exclusively for commercial banks. The product is not for general users but for institutions and rural banks. Thus, the Commission is of the view that the relevant product market would be '*Market for procurement of CBS services for Rural Co-operative banks.*'

21. The Commission notes that NABARD is a regulatory body for States and District Cooperative Banks in India and the 2011 and 2023 RFPs were issued to procure Core Banking System and related solutions for Cooperative Banks located in States and Union Territories of India. Therefore, the relevant geographic market may be defined as '*India*'.



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Accordingly, the Commission delineated the relevant market as ‘*Market for procurement of CBS services for Rural Co-operative Banks in India*’.

22. On the issue of dominance of NABARD in the delineated relevant market, the Commission has given due regard to the factors mentioned in Section 19(4) of the Act. In this context, the Commission notes that NABARD is a body corporate established under the NABARD Act, 1981 for providing and regulating credit and other facilities such as promoting integrated rural development and securing prosperity of rural areas. It has been granted exclusive legal authority under the NABARD Act, 1981. There exists no other entity, whether public or private, that is similarly established by a statute to undertake the development of RCBs and rural development functions. Further, NABARD as part of its Institutional Development role, acts as a facilitator for implementing CBS to facilitate optimal technology use in RCBs under a technology platform. The Commission notes that NABARD regulates RCBs and hence hold a dominant position in the relevant market *i.e.* ‘*Market for procurement of CBS services for Rural Cooperative Banks in India*’.

23. Now, the Commission proceeds to analyse the issue of abuse of dominance by NABARD in violation of Section 4 of the Act. The Commission notes that Finacle software is a banking software developed by Infosys. In this regard, the Commission has perused the response dated 22.12.2025 filed by NABARD which states as follows:

*“The NABARD as part of its Institutional Development role acted as a mentor facilitator for implementing **CBS** to facilitate optimal technology use in Rural Cooperative Banks (**RCBs**) under a technology platform and facilitated these banks to identify common Wipro and Tata Consultancy Services (**TCS**) as Application Service Providers (**ASP**) in 2011. NABARD under this arrangement in 2012, successfully on-boarded 201 RCBs onto the CBS platform (bancs24 with TCS as the System Integrator-SI and Finacle with Wipro as the SI) under the ASP model. The arrangement, which was initially for a 5-year period, was renewed again in 2017 for a like period upto 2022.*

*NABARD further facilitated the renewal of Service Level Agreement (**SLAs**) of banks on the TCS platform for a further period of 5 years from 01 January 2023. However, during*



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*the process of renewal of the arrangement for banks on the Finacle Cloud, Wipro decided to withdraw from the project.*

*A total of 58 State Co-operative Banks ('StCBs') and District Central Co-operative Banks ('DCCBs') wanted to continue on the Finacle platform and provided their written consent to NABARD for floating the RFP on their behalf.*

*Thus, RFP No. GEM/2023/B/4140840 dated 28.10.2023 titled 'Identification of Application Service Provider for Migration/ Upgradation of Core Banking Solution from Finacle 7.x to Finacle 10.2.25 and Maintenance for 5 Years' was floated by NABARD on GEM Portal for identifying a new System Integrator for Upgradation of Finacle from 7.x to 10.2.25 version and maintenance and operations support of the CBS for 5 years.*

*The above RFP was for participating banks who were already on the Finacle cloud with Finacle 7 as their CBS. Any vendor providing such services and authorized by Infosys (OEM for Finacle software) were eligible to participate in the bid. The identification of vendor and price discovery was done in a transparent manner, following a committee approach, with representation from participating banks. Informant, not being a registered partner of Infosys for providing Finacle CBS, could not participate in the RFP.*

*Since the banks wanted to continue with their existing CBS platform (Finacle), RFP was specifically floated for Finacle upgradation and not for any new CBS platform. NABARD had neither forced nor insisted Banks to adopt /opt for a particular CBS solution. The Banks have provided their free and voluntary consent to continue with their existing Finacle CBS platform.*

*To ensure that the entire selection and evaluation process remains inclusive, NABARD had constituted a Bid Evaluation Committee ('BEC') comprising representatives of Haryana StCB, Punjab StCB and Sikkim StCB along with NABARD to discuss and deliberate on the proposals submitted by the bidders, negotiate the price bids and select the new System Integrator. These three banks had nominated their officials as members in the Committee through written letter to NABARD. M/s Dynacons Systems & Solutions Ltd. was identified as new SI for migration/ upgradation of CBS from Finacle 7.x to Finacle 10.2.25 for the participating Banks. The identification of vendor and price discovery was*



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*done in a transparent manner following a committee approach, with representation from participating banks.”*

24. Having perused the response filed by NABARD, the Commission notes that the 2023 RFP, was limited to authorized partners/SIs of Finacle OEM *i.e.* Infosys because the cooperative banks were already operating on the Finacle CBS platform. This condition is not restrictive because upgradation to a new version *i.e.* from Finacle 7.x to Finacle 10.2.25 required compatibility, data security, and software integrity. Only authorized partners have access to proprietary tools and support from Infosys and engagement of unauthorized vendors could risk data corruption, system failure, security breaches, financial burden *etc.* Therefore, the Commission is of the opinion that the restriction to authorized partners/SIs of Finacle OEM is not unfair and discriminatory or excluding other service providers and the same does not amount to abuse of dominance, in contravention of the provisions of Section 4 of the Act.
25. With regard to violation of Section 3 of the Act, the Commission notes that the Informant has alleged that arrangement/agreement between NABARD and Infosys constitute vertical anti-competitive agreement which is in violation of Section 3(4)(b) and Section 3(4)(d) of the Act.
26. In this regard, the Commission notes that the procuring authority has a discretion to set eligibility, technical, and financial conditions. The continuation of agreement between the OPs of Finacle software and the 2023 RFP restricting bidders to authorized partners/SIs of OEM *i.e.* Infosys, are not restrictive conditions. The extensions and renewals were done to maintain continuity of essential banking operations. NABARD exercised its statutory mandate transparently and reasonably. The RFP was open, objective, and non-discriminatory, grounded in technical and rural banking realities. Thus, the Commission is of the view that there was no evidence of bias toward Infosys and of any exclusive dealing agreement or refusal to deal. Hence, there is no violation of Section 3(4)(b) and Section 3(4)(d) of the Act.
27. The Commission also notes from the response of NABARD dated 22.12.2025 that multiple Right to Information ('RTI') applications related to the RFP were filed by the Informant, which were adequately responded to by NABARD.



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28. Shri Ripudaman Magon, Director and CEO of the Informant had earlier filed a complaint on the Central Vigilance Commission portal regarding the RFPs issued in 2011 and 2023. An independent investigation conducted by the office of Chief Vigilance Officer had not found anything in the records/processes to substantiate the complainant's allegations. Therefore, it was concluded that all process and procedures were duly followed by NABARD during the RFP and onboarding of the vendors. The same was conveyed to the complainant by Central Vigilance Department.
29. The Informant had also filed a Writ Petition (C) No. 9287 of 2025 (*'NSCSPL v. Ministry of Finance through Union of India & 13 Ors.'*) before Hon'ble High Court of Delhi challenging the 2023 RFP issued by NABARD and the same was dismissed as withdrawn on 08.07.2025.
30. Another Writ Petition (PIL) No. 94 of 2025 (*'Shri Ajay Bhaik v. The State of Himachal Pradesh & 5 Ors'*) has been filed before the Hon'ble High Court of Himachal Pradesh impleading NABARD as Respondent No. 4 against procuring Finacle CBS by Himachal Pradesh State Co-operative Bank (HP StCB) from M/s Dynacons Systems & Solutions Ltd. through RFP No. GEM/2023/B/4140840 dated 28.10.2023. The issue of procurement of Finacle CBS through identified SI *i.e.*, M/s Dynacons Systems & Solutions Ltd. is still pending.
31. Based on the foregoing analysis, the Commission notes that the Informant has not provided any evidence to establish that NABARD had imposed restrictive conditions with the intention of favoring Infosys or to exclude competitors in a manner that amounts to abuse of dominant position under the provisions of Section 4 of the Act. The Informant has also not placed on record any evidence which shows any agreement, concerted practice, or conduct on the part of NABARD in collusion with Infosys, that may indicate any violation of Section 3 of the Act which has appreciable adverse effect on competition.



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32. In light of the above, the Commission is of the view that no *prima facie* case of contravention of Sections 3 and 4 of the Act is made out in the present matter. The Commission directs that the matter be closed forthwith under Section 26(2) of the Act.

33. The Secretary is directed to communicate to the Informant, accordingly.

**Sd/-**  
**(Ravneet Kaur)**  
**Chairperson**

**Sd/-**  
**(Anil Agrawal)**  
**Member**

**Sd/-**  
**(Sweta Kakkad)**  
**Member**

**Sd/-**  
**(Deepak Anurag)**  
**Member**

**New Delhi**

**Date: 20.04.2026**