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NSE PRIME NORMS- wef 01.07.2022

National Stock Exchange of India Limited- Prime Registration Norms

<https://www.nseindia.com/companies-listing/nse-prime>

On 21st December 2021, National Stock Exchange of India (NSE) came out with NSE Prime Norms, which shall be **effective from July 01, 2022.**

NSE Prime Norms are divided into **11 chapters and 46 Norms** details are as below:

Chapter	Particulars	Norms
1	Preliminary– Title of the Norm, Definition & Applicability	1 to 3
2	Application for Registration	4 to 6
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1. Preliminary – Norms 1 to 3

Definitions- Few Definitions under the Norms are as under

- a) “Applicant” means company listed on NSE making application for grant registration as NSE Prime Company
- b) “Capital Adequacy Ratio” means as calculated in manner specified by RBI
- c) “Net Worth” means as per section 2 (57) of the Companies Act, 2013;
- d) “Norms’ means NSE Prime Norms “NSE Prime Company” means an NSE Listed Entity which has registered itself in accordance with these Norms [and executed the NSE Prime Registration Agreement]
- e) “NSE Prime Registration Agreement” means an agreement entered into between an NSE Listed Entity and NSE pursuant to Chapter II of Norms, in the format specified by NSE;
- f) “**Significant Shareholder**” means all Members of the NSE Prime Company holding at least 1% (one per cent) of the equity shares of such NSE Prime Company, but shall specifically exclude the following:
 - (i) Directors of the NSE Prime Company;
 - (ii) Persons belonging to the Promoter Group of the NSE Prime Company; and
 - (iii) any Person, directly or indirectly, Controlling, Controlled by, or under the common Control of, any of the foregoing;

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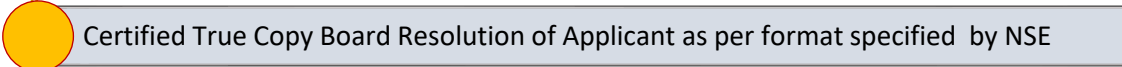

Eligibility Criteria

- a) Applicant shall have been NSE listed entity for a ***continuous period of not less than six (6) months*** prior to the date of application;
- b) Applicant along with its Promoter and Promoter group Directors and KMP are required to be in ***compliance with all applicable Securities Law for a continuous period of 3 years*** prior to the date of making application, which compliance shall be certified by the Company Secretary of the Applicant;
- c) If Applicant has been an ***NSE listed entity for at least 1 year***, it shall not have been in trade-to-trade or graded surveillance measure (GSM) Category of NSE for a continuous period of at least One (1) year prior to the date of application;
- d) If Applicant has been an NSE listed entity for less than One (1) year, it ***shall not have been in the trade-to-trade or GSM category*** of NSE from the date of its listing ;
- e) There have been no proceeding admitted under the ***Insolvency and Bankruptcy Code, 2016*** against the Applicant, nor shall the Applicant have passed a resolution for voluntary winding up for the Three (3) preceding years prior to the date of application;
- f) Applicant shall have a ***Net Worth of at least ₹ 300,00,00,000*** (Rupees Three Hundred crores) ***for the Three (3) preceding Financial Years*** prior to the date of Application;
- g) The ***average daily turnover of the Applicant's equity shares*** on the cash segment of NSE's Main Board shall have been ***at least ₹ 5,00,00,000*** (Rupees Five crores) for a continuous period of Six (6) months prior to the date of application;
- h) Applicant's ***statutory auditors shall not have issued any adverse***, negative and/or qualified opinions or remarks in relation to the Applicant's financial statements that may give rise to questions on the suitability of the Applicant's internal controls, its accounting practices and/or its reliability;
- i) Neither the Applicant, nor any of its Promoters, Promoter Group entities, Directors and/or Key Managerial Personnel, ***shall have been:***
 - (i) convicted of fraud, offences involving moral turpitude or any economic offence;
 - (ii) debarred, restrained or subjected to any disciplinary action by any statutory authority in India or elsewhere; or
 - (iii) categorised as a Wilful Defaulter.
- j) Applicant Company shall have a ***general reputation*** for fairness and integrity in all its business transactions.

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2. Application to Register as an NSE Prime Company- Norms 4 to 6

Application need to be made in format specified by NSE + signed by authorized signatory of Applicant and shall be accompanied by the following

-  NSE Prime Registration Agreement duly signed by Applicant in format specified by NSE
-  Certified True Copy Board Resolution of Applicant as per format specified by NSE
-  Non-refundable fees specified by NSE

Process of Application

- a. Ask for further clarification. Accept and register the Applicant as an NSE Prime Company. If rejected NSE shall provide reasons in writing for rejecting such application
- b. Applicant shall be given an opportunity in writing to make good the deficiencies. If Applicant fails to make good the deficiencies, it cannot make application for next 6 months from the date of rejection. If Application contain any incorrect, false and/or misleading information, no such opportunity may be given.

3. Principles governing Disclosures & Obligations of NSE Prime Company- Norm 7

The Applicant Company to make disclosures and abide by NSE Prime Agreement and obligations specified in **NSE Prime norms in letter and spirit.**

4. General Obligations of NSE Prime Company- Norms 8 to 11

- a) Each of its Promoter, Promoter Group entities, Directors and KMP to **comply with obligation** as specified in NSE Prime Norms and NSE Prime Registration Agreement.
- b) Every NSE Prime Company shall **appoint a Compliance Officer** who shall be qualified Company Secretary with respect to these Norms and the NSE Prime Registration Agreement.
- c) **Compliance Officer will be responsible** for compliance of NSE Prime Norms and NSE Prime Registration Agreement in letter and spirit
- d) Every NSE Prime Company is required to file all reports, statements, filings in E-platform as specified by NSE, **Publish on its website** any of reports, filings, statements and **put in place infrastructure** to comply with above requirements
- e) **Annual fees** and manner of payment- NSE shall specify from time to time

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5. Specific Obligations of an NSE Prime Company- Norms 12 to 28

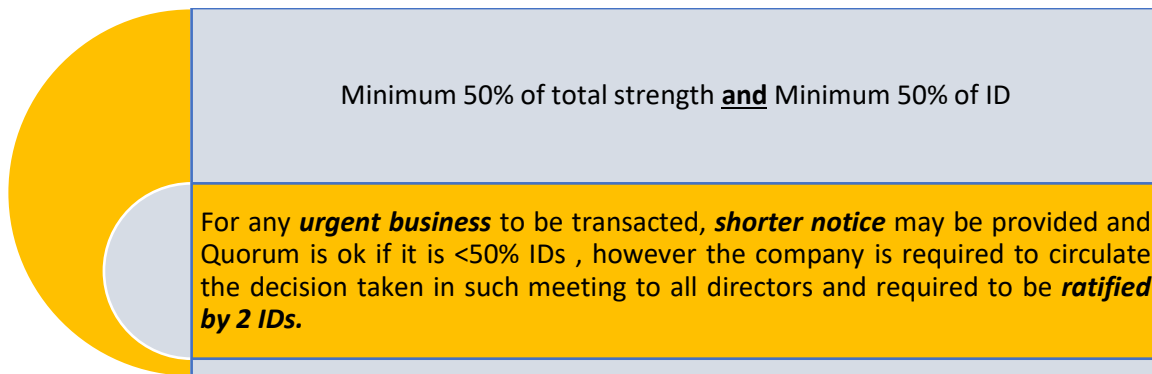
a. Public Shareholding- Norm 12



b. Board of Directors-BoD -Norm 13

- (i) The **Board of Directors** shall consist of a minimum of 8 (eight) Directors and a maximum of 15 (fifteen) Directors;
- (ii) The Chairperson of the Board of Directors shall be a **Non-Executive Director**;
- (iii) The **Chairperson** of the Board of Directors shall not be a Relative of the Managing Director or Chief Executive Officer;
- (iv) If the Public Shareholding is in > 50%, **more than 50% of the Board to be ID**
- (v) If the Public Shareholding is < or = 50 % **at least 50% of the Board to have ID**
- (vi) with effect from **1 July 2025, at least two Directors shall be women**, with at least one woman Director also being an Independent Director.

Quorum for Board Meetings



Casual Vacancy in Board of Directors

- (i) The same shall be filled up at Board Meeting subject to stipulation of NSE Prime Norms and NSE Prime Registration Agreement.
- (ii) The person so appointed shall hold office only up to the date up to which the director in whose place he/she is appointed would have held office if it had not been vacated **or** the date of the next general meeting of the NSE Prime Company, whichever is earlier.

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c. Audit Committee (AC)- Norm 14

- (i) Chairperson of the Board of Directors **shall not** be eligible to be the chairperson of AC
- (ii) **At least 3/4th** of the members of the Audit Committee shall be ID
- (iii) At least **one AC meeting** in a year shall be specifically dedicated to deal with issues other than financial accounts;
- (iv) **Quorum** for AC shall be at least half of the total strength of AC. In case of any fractions, the same shall be rounded to the higher number.
- (v) In the event of Internal Audit function carried out by the Company internally then Company shall appoint **one of its employees as Person in Charge of Internal Audit** who shall directly report to AC. Person in Charge of Internal Audit cannot be dismissed or suspended or removed without consent of AC.

d. Nomination and Remuneration Committee (NRC)- Norm 15

Composition

- NRC to have at least **one-woman member**.

Quorum

- 50% of the total strength of the NRC **and** shall include at least 50% of the ID who are members of the NRC,

e. Stakeholder Relationship Committee (SRC)- Norm 16

- Chairperson of SRC to be an Independent Director (ID)
- SRC shall hold a meeting between 45 to 60 days prior to the date of AGM
- At such meeting the Significant Shareholders shall be entitled to participate & communicate their concerns/ suggestions
- SRC may at its option, invite such members of the Senior Management to attend such meeting as it deems fit
- A transcript of the proceedings of such meeting to be published on website of the company in 7 days
- Prior to AGM, SRC shall communicate concern of Significant Shareholders to the Board
- Quorum at least **half** of the total strength of the SRC and shall include at least half of the IDs who are members of the SRC.

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f. Independent Director Committee (IDC)- Norm 17

- (i) It shall constitute a Committee of only IDs and IDC shall meet **at least once in a half year**, preferably on the same day as the meeting of the Board of Directors. Non-Independent Directors and Senior Management shall not be present at such meetings.
- (ii) The Chairperson of the IDC shall **communicate the concerns and suggestions of the IDC to the BoD** at the next meeting thereof either verbally or in writing.

g. Risk Management Committee- Norm 18

<ul style="list-style-type: none">•Chairperson of the RMC shall be an ID;•Chairperson of BoD shall not be eligible to be a member of the RMC	<ul style="list-style-type: none">•None of the member of Management Committee, Executive Committee, Credit Committee or Investment Committee shall be a member of RMC.	<ul style="list-style-type: none">•Quorum for meetings of the RMC shall be at least 50% of the total strength of the RMC and•shall include at least 50% of ID who are members of the RMC.
Chairperson	Members of RMC	Quorum

h. For Finance Companies -Norm 19

Members and Chairpersons of Board

- (i) Chairperson of the Board- A member of the Credit Committee or Investment Committee shall not be eligible to be the chairperson of the Board;
- (ii) Chairperson of the Audit Committee shall not be a member of either the Credit Committee or the Investment Committee; and
- (iii) Chief Risk Officer, by whatever name called, shall not be a member of either the Credit Committee or the Investment Committee.

i. Obligation with respect to Directors- Norm 20

- (i) **Intimation** -The Board of Directors shall, **within 24 hours** of nominating a Director, disclose the reasons for such nomination upload information about the skill sets and objective for such appointment on its website and make announcement with Stock Exchanges.
- (ii) **Director** – It cannot appoint/re-appoint a person as Director who is serving as Director in **more than 4 public limited companies** in India or outside India which are not affiliates of the Company. **From 01 July 2028**, a Director of the Company shall not serve as a Director at the same time in **more than 5 public limited companies** in India or outside India which are not affiliates of the Company.

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- (iv) **Executive Director (ED)**- It shall not appoint or reappoint any person as an Executive Director (a) who is then serving as an ED of ***any other company***, whether incorporated in India or elsewhere or (b) who is then serving as a ***Director in more than 1 other public limited*** company, whether incorporated in India or elsewhere, that is not an affiliate of the Company. **From 01 July 2028**, ED shall not serve as ED of any other company, whether incorporated in India or elsewhere and as a Director in ***more than 1 other public limited company***, whether incorporated in India or elsewhere that is not an Affiliate of the Company
- (vi) ***Limit of Directorship** - It shall not appoint or reappoint any person as a Director who is serving as a ***member of more than 10 committees*** across all public limited companies, whether incorporated in India or elsewhere, in which he/she is a Director; and/or who is acting as ***chairperson of more than 5 committees*** across all public limited companies, whether incorporated in India or elsewhere, in which he/she is a Director. **From 01 July 2028**, a Director of the Company shall not serve as member of more than 10 committees or act as chairperson of more than 5 committees across all public limited companies, whether incorporated in India or elsewhere, in which he/she is a Director.
(*Provided that, for the purpose of determination of the aforesaid limits, chairpersonship and membership of the Audit Committee, NRC, SRC and RMC alone shall be considered.)
- (vii) **Independent Director**- it shall not appoint or reappoint any person as an Independent Director who has held such office in the Company for an aggregate period of more than 10 (ten) years. **From 01 July 2028**, no ID of the Company shall have held such office for an aggregate period of more than 10 (ten) years.
- (viii) **Disclosure by Director**- The Director of the Company must disclose in the form and manner specified by NSE from time to time: (a) all connections (including as a trustee or beneficiary) to any trust or similar association or body that is an affiliate of either the Company and/or any of the Promoter(s) of the Company; as well as (b) his/her roles, remuneration, non-monetary rewards and tenure therein.

j. **Financial health related disclosures- Norm 21**

(i) Disclosure of Key Financial Ratios (KFR)- The Company (Not a Finance Company) shall disclose, in the form and manner specified by NSE from time to time, certain key financial ratios (“KFR”) on an annual basis within 60 days of the close of each Financial Year. Such KFR are like Debtors Turnover Ratio; Interest Coverage Ratio; Current Ratio; Debt Equity Ratio; Debt Service Coverage Ratio; Operating Profit Margin; Net Profit Margin; EBITDA Margin and Debt to EBITDA.

(ii) Change in KFR -Where there is a change of 25% or more in the calculation of any KFR from the previous FY, the Company shall provide a detailed explanation of the reasons for such deviation in the form and manner specified by NSE from time to time.

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(iii) Certain Parameters - The Company (Not a Finance Company) shall additionally disclose, in the form and manner specified by NSE from time to time, certain parameters within 60 days of the close of each Quarter in respect of the current reporting Quarter as well as the previous four Quarters.

(iv) Certain Parameters - The Company (Finance Company) shall disclose, in the form and manner specified by NSE from time to time, certain financial parameters in relation to itself and, where it has subsidiaries, on a consolidated level, within 60 (sixty) days of the close of each Quarter in respect of the current reporting Quarter as well as the previous four Quarters:

k. Financial Results- Norm 22

(i) Audit / Limited Review - The Company shall ensure that, for the purposes of quarterly consolidated financial results, 100% of each of the consolidated revenues, assets and profits (excluding those of the Non-Material Subsidiaries which do not have aggregate of more than 5% of consolidated revenue, assets or profits of the Company) shall have been subject to audit or, in the case of unaudited results, shall have been subjected to a limited review;

(ii) Quarterly Cash Flow Statement- The Company shall disclose the following within 60 days of the close of each Quarter (a) its cash flow statement in such form and manner as may be prescribed by ICAI from time to time; and (b) cash flow statements for all its material subsidiaries.

(iii) Audit qualifications – Annual or Quarter basis any modified opinion of Statutory Auditors, the Company shall ensure rectification be undertaken in following year or quarter respectively.

(iv) Internal Controls -The Company shall ensure that the internal controls for financial reporting under these Norms shall apply to all its global operations, as well as those of its Subsidiary Companies, wherever such global operations exist.

l. Obligations with respect to Statutory Auditors- Norm 23

(i) Policy of selection of Statutory Auditors- The Audit Committee of the Company, independent of Senior Management, develop a policy stating the selection criteria for the appointment of statutory auditors and all prospective statutory auditors shall be assessed in accordance with such stated criteria. It shall disclose on its official website its policy for the appointment of statutory auditors.

(ii) Non Audit Services- The offering of any non-audit related services by the statutory auditor and all entities that are part of the network firm / network entity of which such auditor is a member, shall require the ***prior approval of the Audit Committee*** of the Company.

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(iii) Prohibition- Certain individuals cannot be appointed as Auditor (Statutory/Secretarial) and for financial reporting oversight role.

(iv) Non Solicitation- One of the terms of engagement with its statutory auditors shall be that for a period of 3 years from the date of termination of last engagement with the auditors of the company, neither the statutory auditor nor any of its affiliates shall appoint any of the Directors or employees of the Company who are in financial reporting oversight roles to any position.

m. Disclosures on official Website and in Annual Report- Norm 24

(i) Debts- Disclose details of all bonds, debentures, and other financial instruments issued, along with any deposits mobilised from the public, in the preceding five Financial Years, including any credit ratings received in connection thereto by the Company as well as its Material Subsidiary.

(ii) Meetings- the number of meetings (with time, place & attendance) for BoD and its committees in the current as well as previous year.

(iii) Succession Plan- Existence of succession plans for its Directors and Senior Management, which shall have been approved, and be subject to an annual review, by its BoD.

(iv) Vacancy -A statement of how many Director, KMP & Senior Management positions are vacant, along with the duration for each such vacancy.

(v) Remuneration- Details of remuneration paid to all WTDs & Senior Management,

(vi) Promoter Control Company -List of Name of companies where Promoter of the Company have controls and such list to be disclosed on an annual basis in Company's Annual Report or official website.

(vii) List of Policies- List of all the policies that it considers are significant, the frequency at which each such policy is subject to evaluation or review and the date on which each such policy was last evaluated or reviewed

n. Business Responsibility and Sustainability Reporting disclosures (BRSR)- Norm 25

(i) Mandatory- It shall make BRSR in the form of a BRSR or in such form and manner as may be prescribed by SEBI from time to time. Both the essential indicators as well as the leadership indicators shall be reported by the Company on a mandatory basis.

(ii) Part of Annual Report -These BRSR disclosures shall be made as a part of the annual report and published on the Company's official website

(iii) Sustainability Issues-The BRSR disclosures shall include what the Company considers to be sustainability issues relevant and potentially material to its business.

(iv) Sustainability Reports- The Company shall obtain a limited external assurance on the sustainability reports for every Financial Year beginning FY 2023-24.

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(v) Reporting of BRSR- It should be based on internationally accepted reporting frameworks (such as Global Reporting Initiative, Sustainability Accounting Standards Board, Task Force on Climate-Related Financial Disclosures or integrated reporting) and shall be required to cross-reference the disclosures made under such framework to the disclosures made under the BRSR

(vi) 3 Year Roadmap- The Company shall endeavour to publish a rolling 3-year roadmap setting out its action plan for enhancing overall ESG performance and gender balance at the Board, Senior Management and overall Company level.

o. Rights of shareholders- Norm 26

(i) No shares with DVR-It will not issue any equity shares with Differential Voting Rights or other special rights except in accordance with SEBI Regulations

(ii) Time period of validity of shareholders' resolutions – Max 3 years from the date of passing of such resolution.

(iii) No Warrants - It will not make any preferential issues of warrants to any of its Promoter(s) and/or any member of the Promoter Group

p. Legal and other disclosures- Norm 27

(i) **Disclosure in Annual Report** - Annual Report to have disclosure of a summary of all outstanding material litigations (including non-payment of statutory dues), overdue to banks and FIs, defaults against banks and FIs, contingent liabilities not provided for, details of proceedings relating to matters where, Company, Promoter, Directors or any KMPs have been found guilty for economic offences or civil offences, all actions by statutory/regulatory authorities (including overseas), as well as awards by sectoral ombudsmen and consumer courts, pertaining to the Company, its Material Subsidiaries and/or any of their respective Promoters, WTDs and KMPs, along with the nature of the litigation and the quantum of funds involved.

(ii) **Financial Default Event** - It shall disclose within 3 days any financial indebtedness of the Company which is not paid when due and disclose within 7 days any default or event of default (however described) which occurs under or in relation to any financial indebtedness of the Company.

Q. Other Corporate Governance requirements- Norm 28

(i) **Quarterly Compliance / SAR-** The Company shall submit to NSE **within 45 days** of the close of each Quarter, a Compliance /Secretarial Audit Report (SAR). In case of any breach, the same shall be accompanied with Management Comments on the same. NSE shall publish a copy of the aforesaid quarterly reports on its official website. The Company also need to disclose on its official website.

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(ii) **Annual Compliance/ SAR** -The Company shall submit to NSE **within 60 days** of the close of each FY, a Compliance / Secretarial Audit Report certifying its adherence to NSE Prime Norms as well as the NSE Prime Registration Agreement in case of any breach, the same shall be accompanied with Management Comments on the same. NSE shall publish a copy of the aforesaid reports on its official website. The Company also need to disclose on its official website.

(iii) **Breach** -In the event that a higher or stricter standard is prescribed by applicable law than that prescribed under NSE Prime Norms, a failure by the Company to adhere to such higher or stricter standard shall be deemed to be a breach of NSE Prime Norms.

6. Corporate Reorganisation- Norm 29

- (i) For any merger, amalgamation, division etc. the scheme to be presented to the National Company Law Tribunal (NCLT) does not in any way violate, override or limit the provisions of Securities Laws or any of the requirements under these Norms and/or the NSE Prime Registration Agreement.
- (ii) NSE Prime Norms to be checked for merger of NSE Listed Company with NSE Prime Company and vice versa.
- (iii) In the event division and/or demerger of an NSE Prime Company is proposed, where the NSE Prime Company is the transferor Company, the transferee Company may make an application to NSE seeking registration as an NSE Prime Company in accordance with the provisions of Chapter II of NSE Prime Norm.

7. NSE Standing Committee on PRIME Registration- Norm 30 and 31

From 01 July 2022 NSE shall establish a standing committee by the name of the NSE Standing Committee on Prime Registration (the "Prime Committee"). It shall consist of the following six members, namely:

Ex-officio members-Three members

- (a) the General Counsel of NSE;
- (b) the Company Secretary of NSE;
- (c) the Chief Risk Officer of NSE; and

External members -Three other members

who are not officers or employees of NSE and/or any of its Affiliates. Provided that-

- (d) at least one of the external members shall be financially literate, as set out in Explanation (1) to Regulation 18 (1) (c) of the LODR Regulations; and
- (e) at least one of the external members shall be an advocate in good standing registered with the Bar Council of India for at least 20 (twenty) years.

8. Exclusion from the NSE PRIME Group- Norms 32 to 36

Breach of Norms In the event that NSE is of the view that the Company and/or any of its Promoters, Promoter Group entities, Directors or KMP, as the case may be, has breached any of the obligations contained in Prime Norms and/or the NSE Prime Registration Agreement, NSE shall ***seek an explanation / clarification*** from the Company in accordance with the Standard Operating Procedure (SOP) to be published by NSE.

Exclusion from the NSE Prime group -The Prime Committee may exclude, the Company from the NSE Prime group, upon the occurrence of any of certain events. No application for registration of such an entity, including its successor entities, as an NSE Prime Company shall be considered by NSE for a ***period of 5 years*** from the date of such removal.

Power to condone - The Prime Committee has power to condone non-compliance.

Voluntary exit from the NSE Prime group

- (i) NSE shall permit an NSE Prime Company to voluntarily exit from the NSE Prime group subject to certain conditions.
- (ii) In the event that an NSE Prime Company voluntarily exits from the NSE Prime group, no application for registration of such an entity, including its successor entities, as an NSE Prime Company under Chapter II of these Norms shall be considered by NSE for a ***period of 2 years*** from the date of such voluntary exit.

General Powers of NSE

- (i) NSE may publish on its official website information, disclosures made by NSE Prime Company
- (ii) While arriving at any determination as to the compliance of an NSE Prime Company and/or any of its Promoters, Promoter Group entities, Directors or Key Managerial Personnel, as the case may be, with these Norms and/or the NSE Prime Registration Agreement, NSE shall be guided by **principles of natural justice** and shall not take any coercive action without (a) according such aggrieved party a reasonable opportunity of being heard, and (b) passing reasoned orders.
- (iii) Any decision of NSE with respect to the stipulations of shall be final and binding on the NSE Prime Company.

9. Power to grant Exemption- Norms 37 to 39

Power to grant exemption from compliance and enforcement

The Company on its behalf or on behalf of Industry may make application to grant exemption from any of obligation under the NSE Norms or NSE Prime Agreement. NSE Prime Committee shall take into account various factors while considering for exemption application.

Default

NSE may take such action as specified in the Prime Norms against the Company if it fail to comply with conditions imposed by Prime Committee while granting exemption.

10. Miscellaneous- Norms 40 to 42

(i) Limitation of Liability of NSE- Grant of Certificate by NSE to an entity shall not be construed as to be an inducement/ recommendation/ endorsement by its shareholders, directors, officers etc to any potential investors to invest in securities of the Company and NSE or its shareholders, committee members etc shall not be required to independently verify filings, reports etc.

(ii) Review and amendment- NSE shall undertake a periodic comprehensive review of Prime Norms and the NSE Prime Registration Agreement after a period of 4 years from 01 July 2022 or after such period as it deems fit in the interest of investors in securities of the NSE Prime group.

(iii) Power of NSE to issue clarifications -In order to remove any difficulties in the application or interpretation of these Norms, NSE may from time to time issue clarifications through guidance notes after recording reasons in writing.

11. Arbitration- Norms 43 to 46

(i) All claims, differences or disputes between an Applicant / NSE Prime Company and the NSE arising out of or in relation to these Norms or the NSE Prime Registration Agreement or with reference to anything incidental and that have not been resolved within a period of **45 days** from the date of a written notice raising such claim, difference or dispute, shall be submitted to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

(ii) The Applicant / NSE Prime Company and NSE shall jointly **appoint a sole arbitrator**

(iii) The place of **arbitration shall be Mumbai**. The arbitration proceedings shall be conducted in the English language. Section 29-B of the Arbitration and Conciliation Act, 1996 shall govern the arbitration proceedings. The arbitrator's award shall be substantiated in writing. The arbitrator shall also decide on the costs of the arbitration proceedings. The arbitration award shall be binding, subject to applicable laws, and shall be enforceable in any competent court of law.

(iv) The **limitation period** for filing an arbitration application shall be governed by the law of limitation as set out in the Limitation Act, 1963.
