



**IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH**

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**CWP No.22977 of 2017 (O & M)
Date of decision : 14.5.2025**

Nayveli Lignite Corporation Limited and anotherPetitioners

Versus

State of Punjab and anotherRespondents

**CORAM: HON'BLE MR. JUSTICE SHEEL NAGU, CHIEF JUSTICE
HON'BLE MR. JUSTICE SUMEET GOEL**

Present: Ms. Hanima Grewal, Advocate, for the petitioners

Mr. Salil Sabhlok, Senior DAG, Punjab

Mr. Gaurav Mohunta, Advocate and
Mr. Pratyush Sood, Advocate, for respondent no.2

SHEEL NAGU, CJ. (ORAL)

1. This petition has been filed for a direction to the respondents to abide by the terms set out in the various notifications and memorandums and to pay to petitioner no.1, the principal amount about ₹10.75 crores alongwith accrued interest of about ₹3,22,77,836/- as on 31.12.2016 and ₹74,82,986/- as on 31.12.2016 on the bonds maturing on 16.2.2021.

2. It is not disputed by learned counsel for the petitioners that the principal amount of ₹15.25 crore alongwith interest of ₹5,77,05,411/-has already been paid to the petitioners.

3. The contention of the petitioners, however is that pursuant to the amendment which took place in the Security and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, a new



clause has been added which casts obligation on the issuer of the Shares to pay additional interest of 2% per annum, in case of default or failure to pay interest and stock or principal redemption amount.

4. Learned counsel for the petitioners is unable to point out that the said amendment which took place on 12.10.2012 is retrospective.

5. It is settled law that all amendments whether in statutory or executive provisions can have retrospective effect, only when they provide so in express terms.

6. Learned counsel for respondent no.2 submits that defaulting interest of about ₹2.69 crore has also been paid to the petitioner on 25.3.2025.

7. In view of the above, the demand for additional interest of 2% is not made out.

8. There is no further cause remain in this case as the entire claim of the petitioners made in this petition stands satisfied.

9. Disposed of as having become infructuous.

(SHEEL NAGU)
CHIEF JUSTICE

(SUMEET GOEL)
JUDGE

14.5.2025

Ashwani

Whether speaking/reasoned:
Whether reportable:

Yes/No
Yes/No