Negotiable Instruments Act, 1881

Section 79 - Interest when rate specified.—When interest at a specified rate is expressly made payable on a promissory note or bill

78. To whom payment should be made.Subject to the provisions of section 82, clause (c),payment of the amount due on a promissory note, bill of exchange or cheque must, in order to dischargethe maker or acceptor, be made to the holder of the instrument. 79. Interest when rate specified.When interest at a specified rate is expressly made payable on apromissory note or bill of exchange, interest shall be calculated at the rate specified, on the amount of theprincipal money due thereon, from the date of the instrument, until tender or realization of such amount,or until such date after the institution of a suit to recover such amount as the Court directs.