

MINISTRY OF CORPORATE AFFAIRS

NOTIFICATION

New Delhi, the 12th June, 2014

G.S.R. 397(E).— In exercise of the powers conferred under sub-section (1) of section 123 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules to amend the Companies (Declaration and Payment of Dividend) Rules, 2014, namely:—

1. (1) These rules may be called the Companies (Declaration and Payment of Dividend) Amendment Rules, 2014.
(2) They shall come into force on the date of their publication in the Official Gazette.
2. In the Companies (Declaration and Payment of Dividend) Rules, 2014, in rule 3, for sub-rule (5), the following sub-rule shall be substituted, namely:—

“(5) No company shall declare dividend unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the company of the current year.”

[F. No. 1/31/2013-CL-V]

AMARDEEP SINGH BHATIA, Jt. Secy.