

Qualifying company.

115VC. For the purposes of this Chapter, a company is a qualifying company if—

- (a) it is an Indian company;
- (b) the place of effective management of the company is in India;
- (c) it owns at least one qualifying ship; and
- (d) the main object of the company is to carry on the business of operating ships.

Explanation.—For the purposes of this section, “place of effective management of the company” means—

- (A) the place where the board of directors of the company or its executive directors, as the case may be, make their decisions; or
- (B) in a case where the board of directors routinely approve the commercial and strategic decisions made by the executive directors or officers of the company, the place where such executive directors or officers of the company perform their functions.