

Former Sebi boss sets up trust to help directors

The Non-Executive Directors in Conversation Trust (NEDICT) will have chapters in five metros

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M Damodaran

The former chairman of the Securities and Exchange Board of India (Sebi) M Damodaran has launched a trust to look into issues faced by non-executive directors.

The Non-Executive Directors in Conversation Trust (NEDICT) will have chapters in five cities including Bangalore and the four metros. The organization will look at creating a forum for directors to exchange views, and also collectively engage with the outside world.

Damodaran and his corporate governance advisory firm Excellence Enablers Private has funded initial expenses for setting up the firm, he said.

"In a number of interactions with NEDs, it was clearly felt that the large number of diverse responsibilities, which they were expected to discharge, had left them unprepared to do justice to...their role," he said.