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Now, a forum for non-executive directors to address work issues

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With the new companies act putting huge responsibility on non-executive directors (NED) especially independent director, a new forum has been launched to address various issues faced by company directors.

Non-executive directors in conversion trust (NEDICT), the first institution of its kind has been launched by former Sebi chairman M Damodran that will strive to promote discussions among NEDs through different chapters in the major cities of the country.

Addressing a function at BSE on Wednesday for the launch of NEDICT, a non profit trust, M Damodarn managing trustee, said that “during interaction with non-executive directors, 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 roles,” thus a forum like NEDICT is necessary for smoother functioning of NEDs.

He said that it is expected that the institution of NEDs will be considerably strengthening as an instrument of stakeholder democracy and will be a voice for the non-executive directors especially when they come up legal issues like class action suit which is provided in the new companies act.

Damodaran and his corporate governance advisory firm Excellence Enablers the provided initial funding for setting up the firm, he said.

Damodaran’s Excellence Enablers seeks to bridge the gap between potential and performance in individuals by providing mentoring and coaching. They offer customised solutions for organisations for board management, succession planning and organisational restructuring.

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