

# NSDL, Warmond Trustees to offer online will-making services

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(The joint venture is offering...)

## By Sabarinath Muralidharan

MUMBAI: NSDL e-Governance Infrastructure has entered into a strategic joint venture with Mumbai-based Warmond Trustees and Executors to offer will-making services to the masses as the economic turnaround and rising disposable incomes have encouraged more people from different strata of the society to take their succession planning seriously.

The joint venture is offering an online platform for the preparation of 'will' through a web-based portal named EzeeWill, which they claim, will make the process simpler and affordable.

NSDL, which maintains pension accounts of over 70 lakh Indian citizens apart from depositories like tax information network, is managing the online infrastructure to submit relevant data while Warmond has engaged a panel of lawyers to study the data and prepare the wills for all communities across India.

"With EzeeWill, we have cross-pollinated the technology and e-governance capability of NSDL with the legal expertise of Warmond to create a best-in-class proposition. It is our endeavour to play a pivotal part in building awareness and making available a unique proposition at a pricing that will be friendly for all," said Gokul Das, MD, Warmond Trustees and Executors.

NSDL and Warmond did not disclose the nature and terms of the joint venture. The cost of making a will through the new online channel will be Rs 4,000, whereas a traditional form of will-making through lawyers will cost anywhere between Rs 25,000 and Rs 1,00,000.

"This initiative makes available a proposition at one-fifth the cost even at a lower-end," Das added.

While in the West there are customised and automated softwares that enable one to make a will, in India the best mix would be one of technology and legal expertise as various permutations need to be evaluated, lawyers said.

"In the Muslim community, writing a will is different among various sects, treatment of inherited property vs self-acquired property is different, local law needs to be evaluated for states like Goa," one of the lawyers quoted above said.

NSDL has also found that property disputes are one of the major reasons for family conflicts and that these conflicts sometimes arise due to non-clarity on the wishes of the departed.



Hence, NSDL has teamed up with Warmond to provide e-governance solutions to make life easier for the citizens.

"A wise decision taken today is perceived as wisdom by the next generation.

So, if you wish to pass on the wisdom, even after you, do it through your decision to write a will today," said Gagan Rai, CEO & MD, NSDL e-Governance.

The emergence of an online will-making platform attempts to break the myth that will-writing is the prerogative of the rich and elderly and it is an expensive and complicated proposition.

"At present, writing a will is still not taken very seriously by most people. Hence, there's a need not only for a new organisational platform that will not only make will preparation easy but also create further awareness on the importance of writing a will and its registration," said Kavit Ramachandran, Thomas Schmidheiny Chair Professor of Family Business and Wealth Management at Indian School of Business.

India witnessed an exponential rise in the number of rich people following the economic boom that started in early 2000 and continued for more than seven years. The recent economic revival after the slowdown for more than five years is likely to boost disposable incomes, leading to a growing demand for succession planning.

"The emergence of a larger pool of rich individuals and families in recent years has created a bigger pool of people who will benefit from simpler and cost-effective mechanisms to prepare their will. Also, fundamental changes in the family structure and relationships are many in the making that call for less publicised platforms to prepare one's will," Ramachandran added.