

Cancer Cure Fund - A Joint Initiative with HDFC AMC

On 15th January 2010, several Financial Institutions were invited by Indian Cancer Society (ICS) to brain storm on the idea of setting up a debt fund, whose returns can be used to financially assist underprivileged cancer patients in meeting their astronomical treatment costs. The outcome of this successful brain storming resulted in the HDFC Asset Management Company's proposal of setting up a capital protected debt fund in collaboration with ICS for Cancer Cure.

HDFC Debt Fund for Cancer Cure (H-DFCC) is a pioneering initiative, first of its kind in the country, for enlisting the support of the well wishers of this cause on a pan India basis which would not have been possible without the superb championship by HDFC AMC and the HDFC Group.

H-DFCC is a 100% debt oriented closed ended fund of a 3 year term with capital protection. The unique feature of this fund is that it offers the investor an option to donate the dividend declared by this fund to ICS to finance the treatment costs of underprivileged patients suffering from cancer. Based on the choice made by the investor at the time of application, HDFC AMC would directly donate either 50% or 100% of the dividend declared, to ICS on behalf of the investor.

Purpose of the Scheme

The money raised through donation of dividend income by investors of "HDFC Cancer Cure Fund" would be utilized by ICS for the following purpose:

- Fund the treatment costs of needy and under-privileged cancer patients
- Provide food and nutritional support to the cancer patients undergoing treatment
- Meet direct expenses of carrying out the above activities

Providing financial aid for cancer treatment is the most critical need of the underprivileged part of the society which ICS currently strives to fulfill in a limited way. There are approximately 400 cancer patients every year that come to ICS, Mumbai alone for financial assistance for their treatment which on an average would cost them Rs. 2 lacs each. ICS presently with its limited resources, is able to fund only Rs. 5000 - 10,000 to each of these patients. These patients ,therefore, go from door to door trying to collect the balance funds. Their efforts are seldom successful and as a result , their continuous treatment and survival becomes extremely difficult. The donation received from investors would directly go to fund the treatment cost of a cancer patient and thereby provide a new hope and life to an individual suffering from this disease.

Governance Structure for the use of donations received from the fund

A specially constituted Governing Advisory Council (GAC) would have oversight and governance on the use of funds donated to Indian Cancer Society by the investors in the HDFC Cancer Cure Fund. The role of the GAC would be as follows:

1. Approve guidelines for utilization and disbursement of funds
2. Approve financial assistance to applicants based on above guidelines.
3. Appoint auditors for audit of the Fund and its utilization.

4. Conduct periodic reviews of the cases approved for cancer treatment aid

GAC shall comprise of following eminent members:

- **Nihal Kaviratne (Chairman of GAC)** : His global career at Unilever spanned over 40 years during which he held several key leadership positions including Chairman & CEO Unilever Indonesia, Chairman of Unilever's US\$ 2.5 billion Home and Oral Care business in Asia. He completed his work with Unilever in December 2005. He serves as an independent director on several boards of companies and is the founder of St. Jude India Child Care Centres. He is also the Chairman of Indian Cancer Society.
- **Keki Dadiseth**: A Fellow of the Institute of Chartered Accountants of England & Wales, Keki Dadiseth joined Hindustan Lever Limited in India in 1973 and became its Chairman in 1996. Keki was appointed Director on the Board of Unilever plc and Unilever NV in May 2000 and a Member of the Executive Committee. On January 1, 2001, he took over as Director, Home and Personal Care, responsible for the HPC business of Unilever worldwide. He retired from Unilever in May 2005.
- **Homi Khusrookhan** : He worked for 29 years with Glaxo & Burroughs Wellcome in India and retired in 2000 as Managing Director of both companies. After retiring from Glaxo in December 2000, he joined the Tata Group as MD of Tata Tea Ltd. and then moved into Tata Chemicals Ltd in 2004. He retired as MD of Tata Chemicals in December 2008.
- **Ajit Nimbalkar**: He served in the IAS for 37 years and held several positions at the District, State and Central levels during different periods. He retired as Chief Secretary, Maharashtra on 31st May 2004. Subsequently, he was appointed as Adviser to the State Government from June 2004 to March 2005. From August 17, 2005, he is working as Chairman, Maharashtra Water Resources Regulatory Authority (MWRRA).
- **M.K.Sharma**: He joined Hindustan Lever Limited in 1974 as Legal Manager and worked in various areas including taxation, shares and legal. He was inducted on the Board of Hindustan Lever Limited in August 1995. He retired as the Vice-Chairman of Hindustan Unilever Limited in May 2007. He is also on the Board of ICICI Bank since January 2003.
- **Dr. Rustom Soonawala**: He is a leading Gynecologist affiliated with Breach Candy Hospital and Jaslok Hospital, among others.
- **Dr. Rajendra Badwe**: He is the Director of Tata Memorial Centre and a Professor and the Head of Department of Surgical Oncology, Tata Memorial Hospital.
- **Dr. Anita Borges**: She is a renowned surgical pathologist and is currently Professor of Pathology and In Charge of Surgical Pathology at the Tata Memorial Hospital, Mumbai.
- **Smita Aggarwal (Member Secretary to the GAC)** She is a Chartered Accountant with over 18 years of experience in banking and financial services.

HDFC AMC shall also have a right to nominate one person as a member of GAC and such nominee shall not have any fiduciary responsibility to ICS nor to any third party. HDFC AMC or the nominee of HDFC AMC as a member of GAC will not be responsible for the functioning of

the GAC or the day or day administration of the utilization of the funds received from the Unit holders of the Scheme.

In addition the following would be a permanent invitee to the GAC

- **Dr. Arun Kurkure:** He is a leading surgical oncologist affiliated with Breach Candy Hospital and Saifee Hospital, Mumbai. He is also the Managing Trustee of Indian Cancer Society and Chairman of the team directly responsible for the due diligence process of identifying and recommending patients for financial aid.

In addition to the GAC, a **Due Diligence Team** has been constituted and is lead by Dr. Arun Kurkure. The Due Diligence Team comprising leading oncologists, finance professionals and social workers from across the country, would scrutinize all the applications for funding medical treatment received from all over India and will be accountable to the GAC. The members of the Due Diligence team are:

Dr. Arun Kurkure (Chairman)

Dr. Purna Kurkure (Tata Memorial Hospital, Mumbai)

Dr. S.Banavali (TATA Memorial Hospital, Mumbai)

Dr. Brijesh Arora (Tata memorial Hospital, Mumbai)

Dr. G.K. Rath (AIIMS, New Delhi)

Dr. P. Kusuma Kumari (Regional Cancer Centre, Trivandrum)

B. R. Jajoo (Former CFO of Crompton Greaves, and IMA CFO of the year 2003 award winner)

Hari Mundra (Hon. Treasurer and Jt. Managing Trustee, ICS)

Lolita Saletore (Member Secretary)

All donations received by ICS from HDFC Cancer Cure Fund investors would be credited to a separate bank account and the utilization of these proceeds for the purpose stated above would be audited each year by an independent auditor.

Tax Benefit to investors of HDFC Debt Fund for Cancer Cure

Donation made by investors would be entitled to exemption under section 80G of the Income-tax Act, 1961.

How can you invest?

The Scheme is open for subscription from **February 18, 2011 to March 4, 2011.**

For more details on the Fund [click here](#)