VISTARA VIDYAANIDHI EDUCATIONAL TRUST

CONFLICT OF INTEREST POLICY

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Policy Owner: Board of Trustees
Review Frequency: Every Three (3) Years or Earlier if Required

1. PREAMBLE

Vistara Vidyaanidhi Educational Trust ("the Trust") is committed to maintaining the highest standards of integrity, impartiality, transparency, accountability, and ethical governance in all its activities, decisions, programs, partnerships, financial transactions, procurement processes, recruitment activities, scholarship selections, grant administration, and organizational operations.

The Trust recognizes that individuals associated with the organization may, from time to time, have personal, professional, financial, familial, academic, commercial, or other interests that could potentially influence, appear to influence, or be perceived as influencing their ability to act objectively and solely in the best interests of the Trust.

The existence of a conflict of interest does not necessarily imply misconduct. However, unmanaged conflicts may compromise organizational integrity, create unfair advantages, undermine public confidence, damage organizational reputation, expose the Trust to legal and regulatory risks, and adversely affect decision-making processes.

Accordingly, the Trust adopts this Conflict of Interest Policy to establish a clear framework for identifying, disclosing, evaluating, managing, monitoring, and resolving actual, potential, and perceived conflicts of interest.

The Trust expects all individuals associated with the organization to exercise sound judgment, act with honesty and integrity, and place the interests of the Trust and its beneficiaries above personal interests whenever organizational responsibilities are being performed.

2. PURPOSE OF THE POLICY

The purpose of this Policy is to establish principles, standards, responsibilities, and procedures that promote transparency, fairness, impartiality, and accountability in organizational decision-making.

This Policy seeks to:

- Protect the integrity of organizational decisions.
- Promote ethical conduct.
- Strengthen governance practices.

- Prevent undue influence.
- Reduce legal and reputational risks.
- Ensure fair treatment of stakeholders.
- Safeguard public confidence in the Trust.
- Promote transparency in relationships and transactions.
- Support compliance with governance obligations.

The Trust believes that transparency regarding conflicts of interest is essential to maintaining stakeholder trust and ensuring responsible organizational management.

3. SCOPE AND APPLICABILITY

This Policy applies to:

- Trustees
- Managing Trustee
- Executive Leadership
- Employees
- Consultants
- Volunteers
- Advisors
- Mentors
- Interns
- Project Coordinators
- Program Managers
- Selection Committee Members
- Procurement Committee Members
- Scholarship Review Personnel
- Individuals participating in organizational decision-making
- Representatives acting on behalf of the Trust

The Policy applies to all organizational decisions, transactions, activities, programs, projects, partnerships, funding arrangements, recruitment processes, procurement activities, scholarship selections, grant allocations, research initiatives, and governance matters.

The obligations established under this Policy continue throughout an individual's association with the Trust and may remain applicable after separation where confidentiality or disclosure obligations survive.

4. STATEMENT OF POLICY

The Trust is committed to ensuring that all organizational decisions are made fairly, objectively, independently, and in the best interests of the organization and its beneficiaries.

Individuals associated with the Trust shall avoid situations where personal interests may conflict, or appear to conflict, with organizational interests.

Where conflicts arise or may reasonably be perceived to arise, they shall be disclosed promptly and managed appropriately.

The Trust recognizes that transparency is the cornerstone of effective conflict management. Accordingly, disclosure is encouraged and expected even where uncertainty exists regarding whether a conflict actually exists.

Failure to disclose conflicts may undermine trust and may constitute a violation of this Policy.

5. GUIDING PRINCIPLES

5.1 Integrity

Individuals shall act honestly, ethically, and in the best interests of the Trust.

Personal interests shall not improperly influence organizational decisions.

5.2 Transparency

Potential conflicts shall be disclosed openly and promptly.

The Trust encourages proactive disclosure rather than retrospective disclosure.

5.3 Accountability

Individuals remain accountable for identifying and reporting circumstances that may create conflicts of interest.

Accountability extends beyond actual conflicts and includes perceived conflicts that may affect public confidence.

5.4 Fairness

All decisions shall be made using objective criteria and without favoritism, bias, personal gain, or undue influence.

5.5 Public Trust

The Trust recognizes that its credibility depends upon maintaining public confidence in the fairness and integrity of its governance processes.

6. DEFINITION OF CONFLICT OF INTEREST

A conflict of interest exists when an individual's personal interests, relationships, affiliations, obligations, loyalties, or activities interfere, may interfere, or may reasonably appear to interfere with the individual's ability to act objectively and solely in the best interests of the Trust.

A conflict may exist regardless of whether improper conduct actually occurs.

The appearance of a conflict may be as damaging as an actual conflict because it may undermine stakeholder confidence.

The Trust therefore recognizes:

- Actual conflicts of interest.
- Potential conflicts of interest.
- Perceived conflicts of interest.

All three categories fall within the scope of this Policy.

7. ACTUAL CONFLICT OF INTEREST

An actual conflict of interest arises when personal interests directly conflict with organizational responsibilities.

Examples may include:

- Participating in a decision that benefits a family-owned business.
- Approving payments to an entity in which the individual has a financial interest.
- Influencing scholarship decisions involving relatives.
- Participating in procurement decisions affecting personal business interests.
- Using organizational resources for personal benefit.

Actual conflicts require immediate disclosure and management.

8. POTENTIAL CONFLICT OF INTEREST

A potential conflict exists where personal interests may reasonably create a conflict in the future.

Examples include:

- Considering future employment with a vendor.
- Holding investments that may later be affected by organizational decisions.
- Entering relationships that could influence future decision-making.

Potential conflicts should be disclosed even if no immediate conflict currently exists.

9. PERCEIVED CONFLICT OF INTEREST

A perceived conflict exists where a reasonable person might believe that an individual's objectivity could be influenced, regardless of whether an actual conflict exists.

The Trust recognizes that perception can significantly affect organizational credibility.

Accordingly, perceived conflicts shall be taken seriously and managed appropriately.

10. FINANCIAL INTERESTS

Conflicts may arise through financial interests including:

- Ownership interests.
- Shareholdings.
- Investments.
- Partnership interests.
- Commission arrangements.
- Financial incentives.
- Revenue-sharing arrangements.
- Loans and guarantees.

Individuals shall disclose financial interests that may influence organizational decisions.

The Trust shall assess whether such interests require mitigation measures.

11. FAMILY AND PERSONAL RELATIONSHIPS

Conflicts may arise where decisions involve:

- Spouses.
- Parents.
- Children.
- Siblings.
- Relatives.
- Household members.
- Close personal relationships.
- Romantic relationships.

Individuals shall disclose such relationships where they intersect with organizational activities.

The Trust seeks to prevent favoritism, preferential treatment, or perceptions of bias.

12. EMPLOYMENT AND RECRUITMENT

Individuals participating in recruitment, hiring, promotion, evaluation, compensation, internship selection, volunteer selection, or appointment decisions shall disclose conflicts involving applicants with whom they have personal or professional relationships.

Participation in such decisions may be restricted where conflicts exist.

The objective is to ensure fairness, merit-based decision-making, and transparency.

13. SCHOLARSHIP AND BENEFICIARY SELECTION

The Trust recognizes that scholarship selection, grant allocation, beneficiary identification, awards, recognitions, and educational opportunities must be administered fairly and objectively.

Any individual involved in evaluation or selection processes shall disclose conflicts involving applicants, beneficiaries, family members, institutions, or other parties.

The Trust shall take appropriate steps to ensure that decisions are based solely on established criteria and organizational objectives.

14. PROCUREMENT AND VENDOR RELATIONSHIPS

Conflicts frequently arise within procurement and contracting activities.

Individuals shall disclose any relationship or interest involving:

- Vendors.
- Suppliers.
- Service providers.
- Contractors.
- Consultants.
- Potential bidders.

No individual shall participate in procurement decisions where personal interests may compromise objectivity.

The Trust prohibits procurement decisions influenced by personal benefit, favoritism, gifts, kickbacks, or improper incentives.

15. GIFTS, HOSPITALITY, AND BENEFITS

Individuals shall not solicit, accept, or offer gifts, favors, hospitality, discounts, services, travel benefits, entertainment, or other advantages that may influence or appear to influence organizational decisions.

Modest and customary tokens of appreciation may be acceptable where lawful and consistent with organizational values.

However, any gift or benefit creating a real or perceived conflict shall be disclosed and appropriately managed.

16. DUTY TO DISCLOSE CONFLICTS OF INTEREST

The Trust recognizes that timely disclosure is the foundation of effective conflict of interest management. Transparency enables the organization to assess risks objectively, implement appropriate safeguards, and preserve confidence in its decision-making processes.

Accordingly, every trustee, employee, volunteer, consultant, advisor, committee member, mentor, intern, contractor, and representative of the Trust has an ongoing duty to disclose actual, potential, and perceived conflicts of interest as soon as they become aware of them.

The obligation to disclose is continuous and applies throughout the individual's association with the Trust. Individuals shall not wait until a decision has been made, a transaction has occurred, or concerns have been raised by others before making a disclosure.

Disclosure shall occur whenever an individual becomes aware that a personal interest, relationship, affiliation, obligation, or circumstance may reasonably affect, influence, or appear to influence their ability to act objectively and solely in the interests of the Trust.

The Trust encourages disclosure even where uncertainty exists regarding whether a conflict is present. The responsibility of the individual is to disclose; the responsibility of determining how the matter should be managed rests with the Trust.

Failure to disclose a conflict may itself constitute a serious breach of this Policy, regardless of whether improper conduct actually occurred.

17. ANNUAL CONFLICT OF INTEREST DECLARATIONS

To promote transparency and accountability, the Trust may require designated individuals to submit periodic conflict of interest declarations.

Such declarations may be required from:

- Trustees;
- Board Members;
- Senior Management Personnel;
- Procurement Committee Members;
- Scholarship Selection Committee Members;
- Grant Review Personnel;
- Individuals holding positions involving significant decision-making authority.

The purpose of periodic declarations is to identify potential conflicts proactively and to ensure that relevant information is available before decisions are made.

Annual declarations may include information relating to:

- Employment relationships;
- Business interests;
- Directorships;
- Shareholdings;
- Consultancy arrangements;
- Family relationships relevant to Trust activities;
- Financial interests;

- Vendor relationships;
- Other affiliations that may create conflicts.

The Trust may maintain records of declarations and may review them periodically to identify and manage potential risks.

The submission of a declaration does not eliminate the obligation to disclose new conflicts that arise between reporting periods.

18. CONFLICT OF INTEREST REGISTER

The Trust may maintain a Conflict of Interest Register for governance, accountability, and compliance purposes.

The register may record:

- Disclosed conflicts;
- Nature of the conflict;
- Date of disclosure;
- Individuals involved;
- Management measures implemented;
- Decisions relating to the conflict;
- Follow-up actions.

The purpose of the register is to promote transparency and facilitate oversight of conflict management activities.

Access to the register shall be restricted to authorized individuals and managed in accordance with confidentiality and privacy obligations.

The maintenance of a register shall not replace the responsibility of individuals to disclose conflicts whenever they arise.

19. ASSESSMENT OF DISCLOSED CONFLICTS

Upon receiving a disclosure, the Trust shall assess the nature, scope, significance, and potential impact of the conflict.

The assessment may consider:

- The individual's role within the Trust;
- The nature of the interest involved;

- The degree of influence held by the individual;
- Potential benefits arising from the decision;
- Actual and perceived risks;
- Reputational implications;
- Legal and regulatory considerations.

Not all conflicts require the same response.

Some conflicts may be minor and manageable through disclosure alone, while others may require significant restrictions or complete exclusion from decision-making processes.

The Trust shall determine appropriate management measures based upon the specific circumstances of each case.

20. MANAGEMENT OF CONFLICTS OF INTEREST

The Trust recognizes that conflicts of interest can often be managed effectively through appropriate safeguards and oversight mechanisms.

Management measures may include:

- Disclosure;
- Monitoring;
- Independent review;
- Additional approvals;
- Restricted access to information;
- Removal from discussions;
- Removal from decision-making processes;
- Recusal from voting;
- Reassignment of responsibilities;
- Divestment of conflicting interests where appropriate.

The objective of conflict management is not to punish individuals but to protect organizational integrity and ensure fair decision-making.

The Trust shall seek to apply management measures proportionately and consistently.

21. RECUSAL FROM DECISION-MAKING

Where a conflict of interest exists or may reasonably be perceived to exist, the Trust may require the affected individual to recuse themselves from relevant discussions, evaluations, negotiations, approvals, voting processes, or decisions.

Recusal may be required to:

- Preserve objectivity;
- Protect organizational integrity;
- Avoid bias;
- Reduce legal and reputational risks;
- Maintain stakeholder confidence.

Individuals who are recused shall not attempt to influence the outcome of the matter either directly or indirectly.

The Trust may document recusal decisions and retain records for governance purposes.

22. BOARD MEMBER CONFLICTS OF INTEREST

Trustees occupy positions of trust and fiduciary responsibility and are therefore expected to adhere to the highest standards of transparency and accountability.

Where a Trustee has an actual, potential, or perceived conflict of interest relating to a matter before the Board, the Trustee shall disclose the conflict promptly and fully.

The Board may determine appropriate management measures, including:

- Recording the disclosure;
- Restricting participation;
- Requiring recusal;
- Excluding the Trustee from voting;
- Seeking independent advice.

The existence of a disclosed conflict shall not automatically imply wrongdoing. However, failure to disclose a conflict may undermine confidence in Board governance and may result in corrective action.

23. PROCUREMENT-RELATED CONFLICTS

The Trust recognizes procurement activities as a particularly sensitive area in which conflicts of interest may arise.

Individuals involved in procurement processes shall exercise heightened vigilance and shall disclose any relationship, interest, benefit, or affiliation that may influence procurement decisions.

Conflicts may arise through:

- Ownership interests;
- Family relationships;
- Business associations;
- Financial incentives;
- Prior employment relationships;
- Personal relationships with vendors.

Procurement decisions shall be based upon objective criteria and organizational needs rather than personal interests.

The Trust prohibits favoritism, undisclosed relationships, collusion, kickbacks, and improper influence in procurement activities.

24. SCHOLARSHIP, GRANT, AND BENEFICIARY SELECTION CONFLICTS

The Trust recognizes that scholarship programs, grant allocations, beneficiary selection processes, awards, fellowships, recognitions, and educational opportunities require a particularly high degree of fairness and transparency.

Individuals participating in such processes shall disclose any relationship or interest involving applicants, nominees, beneficiaries, institutions, family members, or other relevant parties.

The Trust may require recusal where conflicts exist or where the appearance of bias could undermine confidence in the selection process.

The objective is to ensure that opportunities are awarded based upon merit, eligibility, organizational criteria, and fairness.

25. USE OF ORGANIZATIONAL POSITION FOR PERSONAL BENEFIT

No individual associated with the Trust shall use their position, authority, influence, information, resources, relationships, or organizational standing to obtain improper personal benefits for themselves or others.

Prohibited conduct includes:

- Securing contracts for personal businesses;
- Influencing decisions for family members;

- Using confidential information for personal gain;
- Obtaining financial advantages;
- Misusing organizational resources;
- Exploiting organizational relationships.

The Trust expects individuals to separate personal interests from organizational responsibilities.

26. CONFIDENTIAL INFORMATION AND CONFLICTS OF INTEREST

Individuals may become aware of confidential information through their association with the Trust.

Such information shall not be used:

- For personal gain;
- For the benefit of third parties;
- To influence external transactions;
- To secure commercial advantages;
- To create preferential treatment.

The improper use of confidential information may constitute both a conflict of interest and a breach of confidentiality obligations.

The duty to protect confidential information continues even after an individual's association with the Trust ends.

27. INVESTIGATION OF CONFLICT OF INTEREST MATTERS

The Trust reserves the right to review, assess, and investigate circumstances involving actual, potential, or perceived conflicts of interest.

Investigations may be undertaken where:

- Conflicts have not been disclosed;
- Questions arise regarding decision-making;
- Concerns are reported by stakeholders;
- Significant risks are identified.

Investigations shall be conducted fairly, objectively, confidentially, and in accordance with principles of natural justice.

The Trust may seek assistance from legal advisors, auditors, governance experts, investigators, or other qualified professionals where appropriate.

Individuals are expected to cooperate fully with legitimate reviews and investigations.

28. PROTECTION AGAINST RETALIATION

The Trust encourages good-faith disclosure of conflicts of interest and concerns relating to potential conflicts.

Individuals who disclose conflicts or raise concerns in good faith shall not be subjected to retaliation, harassment, intimidation, discrimination, victimization, or adverse treatment.

The Trust recognizes that transparency depends upon creating an environment in which individuals feel comfortable reporting concerns.

Reports of retaliation shall be addressed appropriately and may result in disciplinary action.

29. FAILURE TO DISCLOSE CONFLICTS

Failure to disclose an actual, potential, or perceived conflict of interest may constitute a serious violation of organizational policy.

In assessing failures to disclose, the Trust may consider:

- The nature of the conflict;
- The significance of the matter;
- The individual's role;
- Whether the failure was intentional or inadvertent;
- The impact on organizational decisions;
- Reputational consequences.

Failure to disclose may undermine trust, compromise governance, and expose the Trust to legal and operational risks.

30. POLICY VIOLATIONS AND DISCIPLINARY ACTION

Violations of this Policy may result in corrective, administrative, disciplinary, contractual, legal, or governance actions.

Actions may include:

- Counseling;

- Additional training;
- Written warnings;
- Removal from committees;
- Restriction of authority;
- Recusal requirements;
- Suspension of responsibilities;
- Termination of employment or engagement;
- Recovery of losses;
- Reporting to authorities;
- Legal proceedings where appropriate.

The nature of any action shall depend upon the circumstances of the case and the seriousness of the violation.

31. MONITORING, COMPLIANCE, AND CONTINUOUS OVERSIGHT

The Trust recognizes that effective conflict of interest management requires ongoing oversight, monitoring, review, and accountability. Accordingly, the Trust shall endeavor to establish mechanisms that promote compliance with this Policy and support a culture of transparency and ethical decision-making.

Monitoring activities may include:

- Periodic review of conflict disclosures;
- Review of governance records;
- Assessment of procurement decisions;
- Evaluation of scholarship and grant selection processes;
- Audit reviews;
- Compliance assessments;
- Review of committee activities;
- Review of partnership arrangements;
- Verification of annual declarations.

The objective of monitoring is not merely to identify violations but also to strengthen governance practices, promote organizational learning, and reduce future risks.

Individuals associated with the Trust shall cooperate fully with compliance monitoring activities and provide information reasonably requested for governance purposes.

The Trust reserves the right to implement additional oversight measures where heightened risks are identified.

32. RESPONSIBILITIES OF THE BOARD OF TRUSTEES

The Board of Trustees bears ultimate responsibility for ensuring that conflicts of interest are identified, disclosed, assessed, managed, and monitored appropriately.

In fulfilling its governance responsibilities, the Board shall endeavor to:

- Promote a culture of integrity and transparency;
- Establish clear expectations regarding disclosure;
- Review significant conflict disclosures;
- Ensure fair and objective decision-making;
- Monitor compliance with this Policy;
- Address unresolved conflict matters;
- Support accountability and ethical conduct;
- Review governance risks arising from conflicts of interest.

The Board shall seek to ensure that organizational decisions remain aligned with the charitable objectives of the Trust and are not improperly influenced by personal interests.

Trustees shall lead by example and demonstrate the highest standards of transparency and ethical conduct.

33. RESPONSIBILITIES OF MANAGEMENT

Individuals holding leadership, supervisory, managerial, or coordination responsibilities play an important role in the implementation of this Policy.

Management personnel shall:

- Encourage timely disclosure of conflicts;
- Promote awareness of organizational expectations;
- Address concerns promptly;
- Support objective decision-making;

- Maintain appropriate records;
- Cooperate with reviews and investigations;
- Escalate significant concerns where necessary.

Leaders are expected to model ethical behavior and contribute positively to a culture of accountability.

The Trust recognizes that effective conflict management requires commitment from all levels of the organization.

34. ORGANIZATIONAL CULTURE OF ETHICS AND TRANSPARENCY

The Trust believes that effective conflict of interest management is rooted in organizational culture rather than solely in compliance procedures.

Accordingly, the Trust seeks to cultivate a culture in which:

- Transparency is encouraged;
- Ethical conduct is valued;
- Disclosure is viewed positively;
- Accountability is promoted;
- Questions and concerns may be raised freely;
- Integrity guides decision-making.

The Trust recognizes that conflicts of interest are often unavoidable in modern organizational environments. The objective is not to eliminate all conflicts but to ensure that they are managed responsibly and transparently.

A strong culture of ethics supports public confidence, stakeholder trust, donor confidence, and effective governance.

35. GOOD-FAITH DISCLOSURE

The Trust encourages individuals to disclose conflicts of interest in good faith, even where uncertainty exists regarding whether a conflict actually exists.

No individual shall be criticized, disadvantaged, or penalized solely because they disclosed a conflict honestly and promptly.

The Trust views disclosure as a demonstration of integrity and professionalism.

Good-faith disclosure enables the organization to implement safeguards before concerns arise and supports responsible governance.

Individuals are encouraged to seek guidance whenever uncertainty exists regarding conflict situations.

36. RECORD RETENTION

The Trust may maintain records relating to:

- Conflict disclosures;
- Annual declarations;
- Recusal decisions;
- Investigations;
- Governance reviews;
- Compliance assessments;
- Board decisions;
- Related correspondence.

Records shall be retained in accordance with applicable legal requirements, governance obligations, audit requirements, and organizational policies.

The Trust shall endeavor to ensure that records are maintained securely and accessed only by authorized individuals.

Appropriate measures shall be taken to protect confidentiality while supporting transparency and accountability.

37. RELATIONSHIP WITH OTHER POLICIES

This Policy shall be read in conjunction with other governance and organizational policies adopted by the Trust, including but not limited to:

- Financial Management Policy;
- Code of Conduct Policy;
- Procurement and Vendor Management Policy;
- Whistleblower Protection Policy;
- Child Protection and Safeguarding Policy;
- Data Privacy and Protection Policy;
- Volunteer Management Policy;

- Anti-Fraud and Anti-Corruption Policies (where applicable).

Where conflicts arise between policies, the Trust shall interpret and apply policies in a manner that best promotes transparency, accountability, legal compliance, and organizational integrity.

38. POLICY INTERPRETATION

Questions regarding the interpretation or application of this Policy shall be referred to the Board of Trustees or an authorized governance authority designated by the Board.

The Board may issue guidance, clarifications, procedures, forms, or supplementary instructions to support implementation.

Interpretation of this Policy shall be guided by:

- Principles of integrity;
- Transparency;
- Accountability;
- Fairness;
- Good governance;
- Protection of organizational interests.

The Trust reserves the right to interpret this Policy in a manner consistent with its mission, values, governance responsibilities, and applicable legal requirements.

39. POLICY REVIEW AND AMENDMENT

This Policy shall be reviewed periodically to ensure that it remains effective, relevant, and aligned with evolving governance standards, organizational needs, and legal requirements.

Reviews may consider:

- Changes in law;
- Regulatory developments;
- Governance best practices;
- Audit findings;
- Organizational growth;
- Emerging risks;
- Lessons learned from implementation.

The Board of Trustees may amend, revise, supplement, replace, or withdraw any provision of this Policy where appropriate.

Any amendments shall be communicated to relevant stakeholders.

40. BOARD GOVERNANCE DECLARATION

The Board of Trustees of Vistara Vidyaanidhi Educational Trust affirms its commitment to maintaining the highest standards of integrity, accountability, transparency, impartiality, and ethical governance.

The Board recognizes that effective conflict of interest management is essential for protecting public confidence, ensuring fair decision-making, safeguarding organizational resources, and advancing the charitable mission of the Trust.

The Board further acknowledges that transparency in identifying and managing conflicts of interest strengthens organizational credibility and supports responsible stewardship of resources entrusted to the organization.

Every individual associated with the Trust is expected to support and uphold the principles established under this Policy.