



# Arman Financial Services Limited

Registered Office: 502-503, SAKAR III, OPP. OLD HIGH COURT, OFF ASHRAM ROAD, AHMEDABAD-380014, GUJARAT, INDIA  
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February 13, 2026

To, BSE Limited P. J. Tower, Dalal Street, Mumbai-400001 <b>Script Code: 531179</b>	To, National Stock Exchange of India Limited “Exchange Plaza” C-1, Block G, Bandra Kurla Complex, Bandra, Mumbai- 400051 <b>Symbol: ARMANFIN</b>
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Dear Sir / Madam,

## **SUB: Letter to Shareholders: Change in Management - Orderly Leadership Transition to Support Long-Term Continuity**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company, at its meeting held on February 12<sup>th</sup>, 2026, based on the recommendation of the Nomination and Remuneration Committee, has approved the following changes :

### **I. Change in Designation of Mr. Jayendra Patel, Vice-Chairman & Managing Director**

The Board approved the change in designation of Mr. Jayendra Patel from Vice Chairman & Managing Director to Whole-Time Director of the Company with effect from February 12, 2026, subject to shareholder and regulatory approvals. He will continue to provide strategic guidance to the Board and senior management.

### **II. Change in Designation of Mr. Aalok Patel, Joint Managing Director**

The Board approved the change in designation of Mr. Aalok Patel from Joint Managing Director to Vice Chairman & Managing Director of the Company with effect from February 12, 2026, subject to approval of shareholders and other applicable regulatory authorities.

### **III. Change in Designation of Mr. Vivek Modi, Group Chief Financial Officer**

The Board approved the re-designation of Mr. Vivek Modi from Group Chief Financial Officer to Executive Director & Group Chief Financial Officer, as part of the Senior Management Personnel of the Company, in recognition of his expanded responsibilities and strategic role. (Non Board Position).



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Letter to shareholders regarding the Change in Management is enclosed.

**For, Arman Financial Services Limited**

**Uttam Patel**  
**Company Secretary**



## Change In Management - Orderly Leadership Transition to Support Long-Term Continuity

Ahmedabad, Gujarat | February 13, 2026:

**Arman Financial Services Limited (NSE: ARMANFIN, BSE: 531179)**, a Gujarat-based Non-Banking Financial Company (NBFC) with a presence in microfinance, micro-enterprise (MSME) lending and two-wheeler financing, has announced changes in its senior management following the Board Meeting held on 12<sup>th</sup> February 2026.

**On the recommendation of Nomination and Remuneration Committee of the Company, the board has approved with effect from today**

- ✓ Change in Designation of Mr. Jayendra Patel, Vice-Chairman & Managing Director to Whole-Time Director of the Company
- ✓ Change in Designation of Mr. Aalok Patel, Joint Managing Director to Vice Chairman & Managing Director of the Company
- ✓ Change in Designation of Mr. Vivek Modi, Group Chief Financial Officer to Executive Director & Group Chief Financial Officer (Non Board Position)

### Letter to stakeholders

**From: Mr. Jayendra Patel**

**(Founder, Vice Chairman and Managing Director, Arman Financial Services Limited)**

Dear Shareholders and Stakeholders,

Thirty-three years ago, Arman began as a modest enterprise operating from a small windowless basement office with just three people. There was no certainty of success, no institutional backing, and no roadmap. What we had was belief, discipline, and a conviction that responsible lending, carried out with integrity, could create lasting value.

Over the years, that conviction evolved into a focused and resilient financial services institution. From our early days in retail financing to building a meaningful presence in microfinance, MSME, and rural lending, we have grown steadily and responsibly. Today, Arman serves lakhs of customers across India and is supported by more than 5,000 dedicated employees. What gives me the greatest satisfaction is not growth alone, but the institution we have built, anchored in prudence, discipline, and long-term thinking.

The industry we serve is among the most important in the country, the unserved and underserved, particularly women in rural India. Our products are designed for those at the bottom of the financial ecosystem, and it is this focus that has shaped our identity and purpose.

Over these three decades, we have navigated multiple credit cycles, regulatory shifts, economic slowdowns, and even a global pandemic. Each phase tested us in different ways, and we too were affected by many of these headwinds. Yet our disciplined approach to risk, strong operating culture, and prudent decision-making helped us stay resilient, adapt quickly, and emerge stronger.



Through it all, we remained committed to strengthening our systems, improving underwriting discipline, and building an organization designed for sustainability rather than short-term expansion. These challenging times tested our perseverance and our teams, but we did not back down. We endured, we adapted, and we survived, and that experience has strengthened the institution we are today.

As I reflect on this path, I firmly believe that responsible institutions must plan leadership transitions thoughtfully and well in advance. Leadership continuity is not an event; it is a process. With this principle in mind, I have transitioned from the role of Vice-Chairman & Managing Director and will continue to serve as Whole-Time Director, subject to shareholder and applicable regulatory approvals. In this capacity, I will remain closely associated with the Company and actively engage with the Board and senior management in providing strategic guidance, mentoring the leadership team, and ensuring a smooth transition with continuity and stability.

In the same spirit of continuity, Mr. Aalok Patel has been appointed as Vice-Chairman & Managing Director from his current role as Joint Managing Director. Over the past sixteen years, he has played a central role in shaping the Company's long-term strategy and execution. His leadership has been instrumental in strengthening lending frameworks, driving technology adoption and digital transformation initiatives, expanding our MSME and microfinance portfolios in a disciplined and sustainable manner, and building scalable operating systems to support future growth. He has also helped navigate the Company through multiple industry down cycles with resilience and clarity. I have worked closely with him for many years and have full confidence in his ability to lead Arman with the same responsibility and long-term orientation that has defined our journey.

I am also pleased that Mr. Vivek Modi has been appointed as Executive Director (Non Board Position), in addition to continuing as Group CFO. Over the past eight years, he has strengthened the Company's financial management, capital structure, and institutional relationships. His structured approach, financial discipline, and commitment to building robust accounting and reporting systems have reinforced the foundation upon which the Company will continue to grow. In his expanded role, he will work closely with the broader leadership team to ensure that our strategic priorities are executed effectively and aligned with long-term value creation.

As I look ahead, it has been one of the greatest privileges of my life to lead this Company for over three decades. However, institutions must always be stronger than individuals. What gives me confidence today is the strength of our team, the maturity of our systems, and the clarity of our long-term direction.

No institution is built by one person alone. It is built by thousands of individuals who show up every day with commitment, responsibility, and honesty. Arman's journey has been shaped by the dedication of our employees, the trust of our customers, the confidence of our lenders and investors, and the guidance of our Board and regulators. And I would like to close by thanking all our stakeholders for your trust and continued support. The work we do matters. The people we serve matter. And the institution we are building together matters.

With sincere appreciation,

Jayendra Patel

(Designated) Whole-Time Director, Arman Financial Services Limited



### About Arman Financial Services Limited

Incorporated in 1992, Arman Financial Services Ltd. is an Ahmedabad based, Non-Banking Finance Company (NBFC), which provides lending services primarily in the Two-Wheeler, Micro-Enterprise (MSME), Microfinance and LAP segments. The Microfinance division is operated through its wholly owned subsidiary, Namra Finance Ltd, an NBFC-MFI.

Arman is one of the market leaders in the NBFC space across the underpenetrated low-income parts of the country providing livelihood promotion services such as microcredit to socio-economically backward people, who have no or little access to the formal banking system or regular NBFC services. The group mostly serves niche rural markets in Gujarat, Madhya Pradesh, Uttar Pradesh, Maharashtra, Uttarakhand, Rajasthan, Haryana, Bihar, Jharkhand, and Telangana through a strong distribution network of 523 branches, 50+ two-wheeler dealerships spread across 160 districts in 11 states serving ~6.2 lakh customers. Company focuses on small ticket retail loans to the large underserved informal segment customers in rural & semi urban geographies. The Company has completely in-house operations with bottom-up driven credit appraisal models and rigorous collections practices tailored for the areas of operations.

### Safe Harbor

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

### For further information, please contact

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#### Company:



**Arman Financial Services Limited**

CIN: L55910GJ1992PLC018623

**Mr. Vivek Modi**

Executive Director & Group Chief Financial Officer (CFO)

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#### Investor Relations Advisors:



**Strategic Growth Advisors Pvt. Ltd.**

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**Mr. Abhishek Shah / Ms. Krunali Shah**

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