



Arman Financial Services Limited

Registered Office: 502-503, SAKAR III, OPP. OLD HIGH COURT, OFF ASHRAM ROAD, AHMEDABAD-380014, GUJARAT, INDIA
PH.: +91-79-40507000, 27541989 E-mail: finance@armanindia.com CIN: L55910GJ1992PLC018623

August 25, 2026

To, BSE Limited Phiroze Jeejeebhoi Tower, Dalal Street, Mumbai-400001 SCRIPT CODE: 531179	To, National Stock Exchange of India Limited “Exchange Plaza” C-1, Block G, Bandra Kurla Complex, Bandra, Mumbai- 400051 SYMBOL: ARMANFIN
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Sub: Intimation regarding the demise of Mr. Jayendra B. Patel (DIN: 00011814), Founder and Whole-time Director of Arman Financial Services Limited

Dear Sir/Madam,

Pursuant to Regulations 30 and 51 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), read with Schedule III thereto and the applicable SEBI Master Circular, we regret to inform you of the sad demise of Mr. Jayendra B. Patel (DIN: 00011814), Founder and Whole-time Director of Arman Financial Services Limited (“the Company”), on August 25, 2026.

Consequent to his demise, Mr. Patel has ceased to be a Director of the Company with effect from August 25, 2026.

Mr. Jayendra Patel founded Arman in 1992 and remained the guiding force behind the institution for more than three decades. From a modest beginning, he helped build Arman into a diversified financial services institution.

His leadership was defined not merely by growth, but by the manner in which that growth was pursued, with discipline in credit, prudence in expansion, integrity in conduct, empathy for customers, strong governance and an unwavering long-term orientation.

He firmly believed that access to responsible finance could enable individuals, families and small enterprises at the lower end of the financial ecosystem to participate meaningfully in India’s economic progress.

The Company, its Board of Directors, employees and the entire Arman family mourn the loss of its Founder, mentor and guiding force and extend their deepest condolences to his family.



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The details required under Regulation 30 of the SEBI Listing Regulations read with the applicable SEBI Master Circular are enclosed as **Annexure A**.

A note commemorating Mr. Patel's life, journey and contribution to Arman and the financial inclusion ecosystem is enclosed as **Annexure B**.

A note of remembrance by Mr. Aalok Patel, Vice Chairman and Managing Director of the Company for Mr. Jayendra B. Patel, Whole Time Director of the Company, is enclosed herewith as **Annexure C**.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,

For Arman Financial Services Limited

Uttam Patel

Company Secretary & Chief Compliance Officer



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Annexure A

Disclosure pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations and the applicable SEBI Master Circular

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Demise of Mr. Jayendra B. Patel (DIN: 00011814), Founder and Whole-time Director of the Company.
2	Date of appointment / re-appointment / cessation, as applicable, and term of appointment / re-appointment	August 25, 2026
3	Brief profile, in case of appointment	Not Applicable
4	Disclosure of relationships between Directors, in case of appointment of a director	Not Applicable

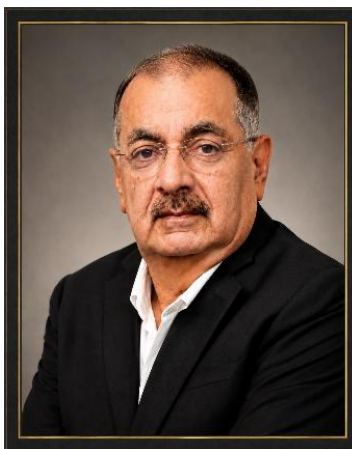


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Annexure B

Remembering Mr. Jayendra B. Patel, Founder, Arman Financial Services Limited



Arman Financial Services Limited mourns the passing of its Founder, **Mr. Jayendra B. Patel**, an entrepreneur, institution-builder and mentor whose values shaped the character of Arman.

Mr. Jayendra Patel founded Arman in **1992**, beginning with a small team from a modest basement office. Over more than three decades, he helped build the Company into a diversified financial services institution focused on serving underserved customers across rural and semi-urban India.

His leadership was defined by **prudence, integrity, discipline and a deep sense of responsibility towards customers**. He firmly believed that growth had to be sustainable, risks had to be understood, and relationships had to be built on trust. This philosophy became part of Arman's "conservative DNA" and guided the institution through multiple economic and credit cycles.

That philosophy was at the heart of how Mr. Patel built Arman. He had a sharp understanding of business but was equally conscious of the risks that came with it. Namra Finance (wholly owned subsidiary of Arman) became an important part of Arman's journey, and he played a key role in shaping its growth. He believed in understanding the business, knowing the customer and growing steadily rather than chasing growth for its own sake. This balance of ambition and prudence became an important part of the way he built Arman.

He also believed strongly in building an institution that could endure beyond its founder. In February 2026, as part of an orderly leadership transition, he moved from the role of Vice Chairman & Managing Director to Whole-time Director, while continuing to mentor the leadership team and provide strategic guidance.



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In his final letter to shareholders, he expressed this belief simply:

“Institutions must always be stronger than individuals.”

His legacy goes beyond the institution he built. It lives in the values he stood for doing things with integrity, staying disciplined, growing responsibly and always treating people with respect and empathy.

The Board, management, employees and the entire Arman family express their profound gratitude for his leadership, wisdom and mentorship.

His presence will be deeply missed, but his values and the institution he built will continue to guide Arman in the years ahead.



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Annexure C

Note of Remembrance by Mr. Aalok Patel, Vice Chairman and Managing Director, Arman Financial Services Limited

It is with profound grief that I write about the passing of my father, Jayendra Patel.

I have the difficult duty of writing this both as his son and as someone entrusted with carrying forward a part of what he built. But today, I personally do not want to write much about his contributions to Arman. Today, I simply want to write about the man I knew.

There is an invisible lottery in life: where you are born, and who you are born to. I have always tried not to take for granted how fortunate I was in mine.

My father wore many faces for me over the years. He was, of course, a father, a teacher, a boss, a business partner, a mentor, an advisor, and a confidant. But most of all, he was a friend. How many sons are fortunate enough to be able to say that about their father?

He came from a humble background and, in many ways, remained remarkably uncomplicated about his own achievements. He had a degree in chemistry but would often say, with characteristic self-deprecation, "I have no technical skills. No Harvard MBA. I'm simply a Gujarati entrepreneur."

When I was a teenager, I once asked him how a chemistry graduate ended up starting a finance company. He simply shrugged and said, "Sometimes you find a business, and sometimes a business finds you." That was very much his way. He would latch on to opportunities when they arose.

He famously never kept a computer on his desk. His EA would print his emails, he would dictate his replies, and I would tease him endlessly about it. He hated being told that something could not be done. In fact, telling him not to do something usually had the opposite effect and strengthened his resolve. Years ago, after he fell on his head while riding a Segway, my brother and I joked that most fathers spend their lives stopping their children from taking stupid risks. In our family, it was the opposite. My brother got him a skateboard as a gag gift. His appetite for risk, for life and for experiences was extraordinary.

My father loved life.

He was also, by any honest account, a complicated man. He could be extraordinarily generous and sensitive, and at other times fierce and uncompromising. He could be intensely private and



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unexpectedly open; if he didn't like someone, they would find out very fast. He could forgive quickly and occasionally hold on to a grudge for far too long. He could be optimistic and pessimistic at the same time. He was gentle but had a temper. He stressed about the unexpected but was calm in a crisis. Our heroes are rarely perfect. But he was perfect for us.

Through all the contradictions in his personality, there was only one person he trusted completely and unequivocally: his wife of 52 years. My parents met in 1969 and married in 1973, an inter-caste love marriage. An early indication of his ability to let his reach exceed his grasp. They built a beautiful life together.

He also fought numerous health battles privately over many years. He rarely allowed illness to become his identity. Even as his body became weaker, the instinct to plan, solve problems, and look after the people around him never really left him. That was true until almost the very end. When he realised that the end was near, he still had lessons for us. In classic Jayendra Patel fashion, he began guiding us through the immediate practical matters that would follow his death. He was, quite literally, helping us plan his own funeral. It sounds ridiculous. But to those who knew him best, it sounds exactly like him. Always trying to remain one step ahead. And when we cried, it was he who comforted us. "Why are you crying?" he said. "I had a great life. A happy life." Even then, he knew exactly what his family needed to hear. I suspect those words will stay with all of us for the rest of our lives.

There is a famous passage from Theodore Roosevelt's 1910 speech in Paris, commonly known as "The Man in the Arena." I have read it many times, and I have often thought of my father. What follows is inspired by that passage:

Because ultimately, the credit belongs to the person who actually steps into the arena. My father spent his life there.

His face bore the marks of decades of work. He built something from very little. He absorbed financial storms, personal losses, illnesses, failures and disappointments that would have caused many people to retreat. And each time, somehow, he stood up again.

He made decisions that mattered. Decisions that affected families, employees and livelihoods. He took risks others would not take and accepted responsibility for outcomes that most people never saw.

Sometimes those decisions were right. Sometimes they were wrong.

But he was never a spectator.



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He knew the exhilaration of achievement and the pain of defeat. He understood loyalty, sacrifice and the responsibility that comes with having other people depend upon you. He showed up, every day, including on the days when showing up was difficult.

And when life eventually dealt him battles that could not be won, he faced those too in much the same way he had faced everything else: with determination, dignity, humour and an extraordinary instinct to keep going, such was his love for life.

If he failed at anything at all in his life, he always failed while daring greatly. His life was, in many ways, one long act of calculated daring.

From humble beginnings, through the years of building and leading, through the joys of family and the battles of age and illness, he never belonged among those who chose the safety of the sidelines.

He was always the man in the arena.

He leaves behind a company and a reputation, but those things are not what I will miss most.

I will miss calling him when I have a problem.

I will miss arguing with him.

I will miss seeking his approval even when I pretended I did not need it.

I will miss his advice, including the advice I had no intention of following.

I will miss his epic stories, his stubbornness, his impossible expectations, his laughter, his larger-than-life personality and simply knowing that he was there.

Most of all, I will miss my friend.

Grief is the price we pay for love. And if that is true, then the depth of our grief today is simply a measure of how fortunate we were to have loved him, and to have been loved by him.

He told us not to cry because he had had a great life. A happy life.

He did.

Aalok Patel

Vice Chairman & Managing Director

Arman Financial Services Limited