



EMBASSY
REIT

March 12, 2026

To,
The Corporate Relations Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051.

To,
The Corporate Relations Department,
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers, Dalal
Street, Mumbai – 400001.

Re: Script Symbol "EMBASSY", Scrip Code 542602 and Scrip Code 973434, 973546, 973910, 975051, 976042, 976240, 976699, 976700, 976864, 976946 and 977606 (NCDs) and Scrip Code 729287 and 730412 (CPs).

Dear Sir/ Madam,

Subject: Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, in respect of credit rating letters received by Embassy Office Parks REIT (“Embassy REIT”)

We wish to inform you that CRISIL Ratings Limited (“CRISIL”) has revalidated the credit rating of CRISIL A1+ for the Commercial Paper issued/ to be issued by Embassy REIT. Further, CARE Ratings Limited (“CARE”) has reaffirmed the credit rating of CARE A1+ for the Commercial Paper issued/ to be issued by Embassy REIT.

Please see enclosed, as **Annexure I**, the details of the aforementioned credit ratings and the rating letters issued by CRISIL and CARE as **Annexure II**.

Thanking you,

For and on behalf of **Embassy Office Parks REIT** acting through its Manager, **Embassy Office Parks Management Services Private Limited**

Vinitha Menon
Head - Company Secretary and Compliance Officer
Membership No.: A25036

Encl: As above

Annexure I

S. No.	ISIN	Name of the Credit Rating Agency	Credit rating assigned	Outlook (Stable/ Positive/ Negative / No Outlook)	Rating action (New/ Upgrade/ Downgrade/ Reaffirm/ Other)	Specify other rating action	Date of credit rating	Verification status of CRAs (verified/ not verified)	Date of verification
1.	INE041014064	CRISIL Ratings Limited	CRISIL A1+	–	Other	Revalidate	09-03-2026	Verified	17-12-2025
2.	INE041014072	CRISIL Ratings Limited	CRISIL A1+	–	Other	Revalidate	09-03-2026	Verified	17-12-2025
3.	INE041014056	CRISIL Ratings Limited	CRISIL A1+	–	Other	Revalidate	09-03-2026	Verified	17-12-2025
4.	INE041014064	CARE Ratings Limited.	CARE A1+	–	Reaffirm	NA	10-03-2026	Verified	18-12-2025
5.	INE041014072	CARE Ratings Limited	CARE A1+	–	Reaffirm	NA	10-03-2026	Verified	18-12-2025
6.	INE041014056	CARE Ratings Limited	CARE A1+	–	Reaffirm	NA	10-03-2026	Verified	18-12-2025

**ISIN INE041014056 has been redeemed as on the date of this letter.*

CONFIDENTIAL

RL/ESOFPR/385156/CP/0326/141469
March 09, 2026

Mr. Sudarsan Balasubramaniam
Deputy General Manager - Treasury
Embassy Office Parks Reit
12th Floor, Pinnacle Tower, Embassy One 8
Bellary Road, Ganganagar,
Bengaluru Urban - 560032
9866500233



Dear Mr. Sudarsan Balasubramaniam,

Re: Crisil rating on the Rs.2000 Crore Commercial Paper of Embassy Office Parks Reit.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated February 05, 2026 bearing Ref. no: RL/ESOFPR/385156/CP/0226/139230

Rating outstanding on the captioned debt instruments is Crisil A1+ (pronounced as "Crisil A one plus rating"). Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which Crisil Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

No. CARE/BRO/RL/2025-26/1413

Shri Sudarsan Balasubramaniam
AGM

EMBASSY OFFICE PARKS REIT

Embassy One, Pinnacle Tower, 12th Floor, Bellary Road, Ganga Nagar,

Bengaluru

Karnataka 560032



March 10, 2026

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.2,000.00 crore¹

Please refer to our letter no. CARE/BRO/RL/2025-26/1296 dated December 18, 2025 and your request for revalidation of the rating assigned to the CP issue of your company, for a limit of Rs.2,000.00 crore, with a maturity not exceeding one year.

2. The following rating(s) have been reviewed:

Instrument	Amount (₹ crore)	Rating ²	Rating Action
Commercial Paper	2,000.00	CARE A1+	Reaffirmed

3. Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by May 09, 2026. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.

4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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¹ This represents the aggregate of all CP issuances of the company outstanding at any point in time.

² Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
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9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Vaibhav Asnani
Analyst
vaibhav.asnani@careedge.in



Sayani Mukherjee
Associate Director
sayani.mukherjee@careedge.in

Encl.: As above

CARE Ratings Limited

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