



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 AAA / Stable for the non-convertible debentures issued / to be issued by Embassy REIT. CARE Ratings Limited (“CARE”) has also reaffirmed the credit rating of CARE AAA / Stable for the non-convertible debentures 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

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.	INE041007068	CRISIL Ratings Limited	CRISIL AAA	Stable	Other	Revalidate	05-02-2026	Verified	17-12-2025
2.	INE041007084	CRISIL Ratings Limited	CRISIL AAA	Stable	Other	Revalidate	05-02-2026	Verified	17-12-2025
3.	INE041007092	CRISIL Ratings Limited	CRISIL AAA	Stable	Other	Revalidate	05-02-2026	Verified	17-12-2025
4.	INE041007118	CRISIL Ratings Limited	CRISIL AAA	Stable	Other	Revalidate	05-02-2026	Verified	17-12-2025
5.	INE041007142	CRISIL Ratings Limited	CRISIL AAA	Stable	Other	Revalidate	05-02-2026	Verified	17-12-2025
6.	INE041007159	CRISIL Ratings Limited	CRISIL AAA	Stable	Other	Revalidate	05-02-2026	Verified	17-12-2025
7.	INE041007167	CRISIL Ratings Limited	CRISIL AAA	Stable	Other	Revalidate	05-02-2026	Verified	17-12-2025
8.	INE041007175	CRISIL Ratings Limited	CRISIL AAA	Stable	Other	Revalidate	05-02-2026	Verified	17-12-2025
9.	INE041007183	CRISIL Ratings Limited	CRISIL AAA	Stable	Other	Revalidate	05-02-2026	Verified	17-12-2025
10.	INE041007191	CRISIL Ratings Limited	CRISIL AAA	Stable	Other	Revalidate	05-02-2026	Verified	17-12-2025
11.	INE041007118	CARE Ratings Limited	CARE AAA	Stable	Reaffirm	NA	05-02-2026	Verified	18-12-2025
12.	INE041007159	CARE Ratings Limited	CARE AAA	Stable	Reaffirm	NA	05-02-2026	Verified	18-12-2025
13.	INE041007191	CARE Ratings Limited	CARE AAA	Stable	Reaffirm	NA	05-02-2026	Verified	18-12-2025

CONFIDENTIAL

RL/ESOFPR/385156/NCD/0226/139231/168551894
February 05, 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 Non Convertible Debentures Aggregating Rs.11050 Crore 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 December 17, 2025 bearing Ref. no: RL/ESOFPR/385156/NCD/1225/135876/151360527

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook 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.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

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

RL/ES●FPR/385156/NCD/0226/139229/151360527
February 05, 2026

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



Dear Mr. Sudarsan Balasubramaniam,

Re: Crisil rating on the Rs. 500 Crore Non Convertible Debentures 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 December 17, 2025 bearing Ref. no: RL/ESOFPR/385156/NCD/1225/135887/168557944

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook 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.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

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/2025-26/1359

Shri Sudarsan Balasubramaniam
AGM

EMBASSY OFFICE PARKS REIT

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

Bengaluru
Karnataka 560032



February 05, 2026

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debentures

Please refer to our letter no. CARE/BRO/RL/2025-26/1295 dated December 18, 2025 and your request for revalidation of the rating assigned to the proposed Non-Convertible Debentures, for a limit of Rs.1,500.00 crore.

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

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	1,500.00	CARE AAA; Stable	Reaffirmed

3. The NCDs are repayable in a bullet instalment at the end of tenth years from the date of allotment.
4. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.
5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

¹Complete 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

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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6. 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.
7. 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 afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
8. 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.
9. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
10. 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



Sayani Mukherjee
Associate Director

CARE Ratings Limited

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Encl.: As above

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