July 11, 2025

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, 975311, 976042, 976240, 976699, 976700 and 976864 (NCDs) and Scrip Code 728768, 729286 and 729287 (CPs).

Dear Sir/ Madam,

Subject: Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, in respect of Credit Rating obtained by Embassy Office Parks REIT ("Embassy REIT")

We wish to inform you that CARE Ratings Limited ("**CARE**") has assigned the credit rating of CARE AAA / Stable for non-convertible debentures to be issued by Embassy REIT. CARE has re-affirmed the credit rating of CARE AAA / Stable for the non-convertible debentures issued / to be issued by Embassy REIT, CARE A1+ for the commercial papers issued / to be issued by Embassy REIT and CARE AAA / Stable for the Corporate Credit Rating of Embassy REIT.

Please see enclosed, as **Annexure I**, the details of the aforementioned credit ratings and the rating letters issued by 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 ARAVIND MENON
Digitally signed by VINITHA ARAVIND MENON
Date: 2025.07.11 18:32:43 +05'30'

Vinitha Menon
Head - Company Secretary and Compliance Officer
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.	INE041007118	CARE Ratings Limited	CARE AAA	Stable	Reaffirm	NA	11-07-2025	Verified	11-07-2025
2.	INE041007159	CARE Ratings Limited	CARE AAA	Stable	Reaffirm	NA	11-07-2025	Verified	11-07-2025
3.	INE041014049	CARE Ratings Limited	CARE A1+	-	Reaffirm	NA	11-07-2025	Verified	11-07-2025
4.	INE041014056	CARE Ratings Limited	CARE A1+	-	Reaffirm	NA	11-07-2025	Verified	11-07-2025
5.	INE041014064	CARE Ratings Limited	CARE A1+	-	Reaffirm	NA	11-07-2025	Verified	11-07-2025
6.	INE041025011	CARE Ratings Limited	CARE AAA	Stable	Reaffirm	NA	11-07-2025	Verified	11-07-2025

Annexure II

No. CARE/BRO/RL/2025-26/1091

Shri Sudarsan Balasubramaniam
AGM
EMBASSY OFFICE PARKS REIT
Embassy One, Pinnacle Tower, 12th Floor, Bellary Road, Ganga Nagar,

Bengaluru
Karnataka 560032

July 11, 2025

Confidential

Dear Sir,

Issuer Rating

On the basis of recent developments including operational and financial performance of your Trust for FY25 (Audited), our Rating Committee has reviewed the following rating:

Type of Rating	Rating[1]	Rating Action
Issuer rating	**CARE AAA; Stable**	**Reaffirmed**

2. The rating is only an opinion on the general creditworthiness of the Trust and not specific to any particular debt instrument.

3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 15, 2025, we will proceed on the basis that you have no any comments to offer.

4. 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.

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

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, 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, CARE Ratings Ltd. shall carry out the review on the basis of best available information. 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.

6. 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.

7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

8. Our Issuer Ratings are **not** recommendations to buy or sell any securities of the issuer.

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

Amita Yadav
Associate Director
amita.yadav@careedge.in

Encl.: As above

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CARE Ratings Limited

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CIN-L67190MH1993PLC071691

No. CARE/BRO/RL/2025-26/1093

Shri Sudarsan Balasubramaniam
AGM
EMBASSY OFFICE PARKS REIT
Embassy One, Pinnacle Tower, 12th Floor, Bellary Road, Ganga Nagar,

Bengaluru
Karnataka 560032

July 11, 2025

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.1,500.00 crore[1]

On the basis of recent developments including operational and financial performance of your company for FY25 (Audited), our Rating Committee has reviewed the following rating(s):

Instrument	Amount (₹ crore)	Rating[2]	Rating Action
Commercial Paper	**1,500.00**	**CARE A1+**	**Reaffirmed**

2. The CP issue would be for a maturity not exceeding one year..
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 September 10, 2025. 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

5. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly/by end of the day, a draft of which is enclosed for

[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.

your perusal as **Annexure**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 15, 2025, we will proceed on the basis that you have no any comments to offer.

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
vaibhav.asnani@careedge.in

Amita Yadav
Associate Director
amita.yadav@careedge.in

Encl.: As above

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No. CARE/BRO/RL/2025-26/1096

Shri Sudarsan Balasubramaniam
AGM
EMBASSY OFFICE PARKS REIT
Embassy One, Pinnacle Tower, 12th Floor, Bellary Road, Ganga Nagar,

Bengaluru
Karnataka 560032

July 11, 2025

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed long-term Non-convertible Debenture (NCD) issue aggregating to Rs. 800 crore of your Trust. The proposed NCDs would have tenure of 10 years with bullet repayment at the end of the tenure.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating[1]	Rating Action
1.	Non Convertible Debentures	800.00	CARE AAA; Stable	Assigned

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is July 11, 2025).

4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

5. 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 Debenture Trustee	Details of top 10 investors

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

6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.

7. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 15, 2025, we will proceed on the basis that you have no any comments to offer.

8. 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.

9. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, 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 bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. 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.

10. 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.

11. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

12. Our ratings are **not** recommendations to buy, sell or hold any securities.

13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,

Vaibhav Asnani
Analyst
vaibhav.asnani@careedge.in

Amita Yadav
Associate Director
amita.yadav@careedge.in

Encl.: As above

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No. CARE/BRO/RL/2025-26/1092

Shri Sudarsan Balasubramaniam
AGM
EMBASSY OFFICE PARKS REIT
Embassy One, Pinnacle Tower, 12th Floor, Bellary Road, Ganga Nagar,

Bengaluru
Karnataka 560032

July 11, 2025

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Trust for FY25 (Audited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating[1]	Rating Action
1.	Non Convertible Debentures	500.00	CARE AAA; Stable	Reaffirmed
2.	Non Convertible Debentures	500.00	CARE AAA; Stable	Reaffirmed
3.	Non Convertible Debentures	250.00	CARE AAA; Stable	Reaffirmed
4.	Non Convertible Debentures	250.00	CARE AAA; Stable	Reaffirmed
5.	Non Convertible Debentures	1,200.00	CARE AAA; Stable	Reaffirmed

2. The repayment schedule of the NCDs is given in Annexure - 1.

3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 15, 2025, we will proceed on the basis that you have no any comments to offer.

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6. 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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8. 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

Amita Yadav
Associate Director
amita.yadav@careedge.in

Encl.: As above

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Annexure 1

Sr. No.	ISIN	Date of Issue	Rated Amount (Rs. Crore)	Coupon Rate (%)	Maturity Date
1	INE041007118	28-Aug-23	500.00	8.10%	28-Aug-28
2	INE041007159	16-Dec-24	1000.00	7.73%	14-Dec-29
3	Proposed	-	1200.00	-	-
Total			**2700.00**		