



April 29, 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,
Dalal Street, Mumbai - 400001.

To,
The Corporate Relations Department,
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers, Bandra (East), Mumbai - 400051.

Re: Scrip Symbol “EMBASSY”, Scrip Code 542602, Scrip Code 975051, 976240, 976946 and 977606 (NCDs) and Scrip Code 730412, 731343, 731468 and 731469 (CPs).

Dear Sir/ Madam,

Subject: Intimation regarding Annual Review of Credit Rating for the Financial Year 2025-26.

Pursuant to Regulation 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137, dated October 15, 2025 and SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, please see enclosed the details of annual review of all the credit ratings issued by CARE Ratings Limited (“**CARE**”), obtained with respect to Embassy Office Parks REIT, Non-Convertible Debentures and Commercial Papers issued/ to be issued by Embassy Office Parks REIT, as **Annexure A**.

The rating letters issued by CARE are enclosed as **Annexure B**.

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
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.	INE041007118	CARE Ratings Limited	CARE AAA	Stable	Reaffirm	NA	29-04-2026	Verified	29-04-2026
2.	INE041007159	CARE Ratings Limited	CARE AAA	Stable	Reaffirm	NA	29-04-2026	Verified	29-04-2026
3.	INE041007191	CARE Ratings Limited	CARE AAA	Stable	Reaffirm	NA	29-04-2026	Verified	29-04-2026
4.	INE041007209	CARE Ratings Limited	CARE AAA	Stable	Reaffirm	NA	29-04-2026	Verified	29-04-2026
5.	INE041014072	CARE Ratings Limited	CARE A1+		Reaffirm	NA	29-04-2026	Verified	29-04-2026
6.	INE041004080	CARE Ratings Limited	CARE A1+		Reaffirm	NA	29-04-2026	Verified	29-04-2026
7.	INE041004098	CARE Ratings Limited	CARE A1+		Reaffirm	NA	29-04-2026	Verified	29-04-2026
8.	INE041004106	CARE Ratings Limited	CARE A1+		Reaffirm	NA	29-04-2026	Verified	29-04-2026
9.	INE041005011	CARE Ratings Limited	CARE AAA	Stable	Reaffirm	NA	29-04-2026	Verified	29-04-2026



No. CARE/BRO/GEN/2026-27/1007

Shri Sudarsan Balasubramaniam
AGM

EMBASSY OFFICE PARKS REIT

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

Bengaluru
Karnataka 560032

April 29, 2026

Confidential

Dear Sir,

Issuer Rating

This has reference to your e-mail dated March 02, 2026 on the above subject

2. In this connection, we invite your attention to our rating letter no. CARE/BRO/RL/2025-26/1294 dated December 18, 2025 reaffirming the issuer rating to the trust. We confirm that the following ratings are outstanding for your Trust.

In this connection, we invite your attention to our rating letter no. CARE/BRO/RL/2025-26/1294 dated December 18, 2025 reaffirming the issuer rating to the trust. We confirm that the following ratings are outstanding for your Trust.

Facilities	Amount (Rs. crore)	Rating ¹
Issuer Rating	-	CARE AAA; Stable

3. 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 debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of

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

CARE Ratings Limited

Unit No. 205 -208, 2nd Floor, Prestige Meridian 1,
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Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

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.

4. [All the other clauses vide our letter dated December 18, 2025 would continue to apply for the above rating(s)]



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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

Disclaimer

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

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Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

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Annexure-1

List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026 to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating notes subsequent to issuance(s), CARE Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority



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^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.



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No. CARE/BRO/GEN/2026-27/1008

Shri Sudarsan Balasubramaniam
AGM

EMBASSY OFFICE PARKS REIT

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

Bengaluru
Karnataka 560032

April 29, 2026

Confidential

Dear Sir,

Non-Convertible Debenture Rating

[This has reference to your e-mail dated March 02, 2026 on the above subject.]

2. [In this connection, we invite your attention to our rating letter no. CARE/BRO/RL/2025-26/1295 dated December 18, 2025 and CARE/BRO/RL/2025-26/1359 dated February 05, 2026 reaffirming the rating to the Non-Convertible Debentures of your trust. We confirm that the following ratings are outstanding for your Trust.]

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹
1.	Non Convertible Debentures	500.00	CARE AAA; Stable
2.	Non Convertible Debentures	500.00	CARE AAA; Stable
3.	Non Convertible Debentures	250.00	CARE AAA; Stable
4.	Non Convertible Debentures	250.00	CARE AAA; Stable
5.	Non Convertible Debentures	1,200.00	CARE AAA; Stable
6.	Non Convertible Debentures	800.00	CARE AAA; Stable
7.	Non Convertible Debentures	1,500.00	CARE AAA; Stable

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



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4. [All the other clauses vide our letter dated December 18, 2025 and February 05, 2026 would continue to apply for the above rating(s).]



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Thanking you,

Yours faithfully,



Vaibhav Asnani
Analyst
vaibhav.asnani@careedge.in



Sayani Mukherjee
Associate Director
sayani.mukherjee@careedge.in

Encl.: As above

Disclaimer

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CIN-L67190MH1993PLC071691

Annexure-1

List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026 to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating notes subsequent to issuance(s), CARE Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

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^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.



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No. CARE/BRO/GEN/2026-27/1009

Shri Sudarsan Balasubramaniam
AGM

EMBASSY OFFICE PARKS REIT

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

Bengaluru
Karnataka 560032

April 29, 2026

Confidential

Dear Sir,

Commercial Paper Rating

[This has reference to your e-mail dated March 02, 2026 on the above subject.]

2. In this connection, we invite your attention to our rating letter no. CARE/BRO/RL/2026-27/1004 dated April 07, 2026 reaffirming the rating to the Commercial Paper of your trust. We confirm that the following ratings are outstanding for your Trust.

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹
1.	Commercial Paper	2,000.00	CARE A1+

3. 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 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

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publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

4. [All the other clauses vide our letter dated April 07, 2026 would continue to apply for the above rating(s).]



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Thanking you,

Yours faithfully,



Vaibhav Asnani

Analyst

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Sayani Mukherjee

Associate Director

sayani.mukherjee@careedge.in

Encl.: As above

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Annexure-1

List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026 to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating notes subsequent to issuance(s), CARE Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

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^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.



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