

May 18, 2020

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 (E)
Mumbai 400 051

The Corporate Relations Department
Department of Corporate Services
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001.

Re: Scrip Code 542602; Scrip Code 958770 and 959074 (NCD's) and Scrip Symbol "EMBASSY"

Sub: Intimation of Press Release.

Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In compliance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that CRISIL has reaffirmed 'CRISIL AAA / Stable' rating on INR 36.5 billion NCDs of Embassy Office Parks REIT and have enclosed a copy of Press Release on the rating rationale.

Kindly take the same on record.

Thank you.

Yours faithfully,

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

Ramesh Periasamy
Company Secretary & Compliance Officer

Embassy Office Parks Management Services Pvt. Ltd.

Embassy GolfLinks Business Park, Pebble Beach, Off International Ring Road, Bangalore - 560071.

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Press Release

CRISIL has reaffirmed 'CRISIL AAA / Stable' rating on INR 36.5 billion NCDs of Embassy Office Parks REIT

India, 18 May 2020

On 16 May 2020, CRISIL reaffirmed the '**CRISIL AAA/Stable**' rating on INR 36.5 billion non-convertible debentures (NCDs) of Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) ('**Embassy REIT**').

Mike Holland, Chief Executive Officer of Embassy REIT said, "Embassy REIT is India's first and only listed REIT. This assigned credit rating is an assessment of the inherent strengths of Embassy REIT such as our low LTV ratio, stable revenues, ample liquidity and a track record of delivery. Our core business proposition of predictable cash flows and quarterly distributions generated through strong underlying properties and rental streams secured by high quality occupier base of largely multinational companies has resulted in this reaffirmation of the AAA/Stable status by CRISIL."

In its rating rationale, CRISIL stated, "The rating continues to reflect Embassy REIT's comfortable loan-to-value (LTV) ratio—driven by low debt levels and strong debt protection metrics, supported by a cap on incremental borrowing—and stable revenue from the underlying assets given high-quality commercial assets, high occupancy levels, and geographical diversification. These strengths are partially offset by susceptibility to volatility in the real estate sector, resulting in fluctuations in rental rates and occupancy."

Disclaimer

The rating is not a recommendation to buy, sell or hold NCDs or units or securities of the Embassy REIT and investors should take their own decision. The rating is based on certain assumptions and is subject to revision or modification by the assigning credit rating agency at any time.

This press release is prepared for general information purposes only. Embassy Office Parks Management Services Private Limited ("the Manager") in its capacity as the Manager of the Embassy Office Parks REIT ("Embassy REIT"), and Embassy REIT make no representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness and completeness of the content hereof. Each recipient will be solely responsible for its own assessment of the market and the market position of Embassy REIT.

This press release contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of Embassy REIT or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. The Manager disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained, such as COVID-19.

About Embassy REIT

Embassy Office Parks is India's first and only listed REIT. Embassy REIT comprises 26.2 msf of completed and operational commercial properties across India. With approximately 7.1 msf of on-campus development in the pipeline, the total portfolio spans 33.3 msf across seven Grade A office parks and four city-center office buildings in India's best performing office markets of Bengaluru, Mumbai, Pune and the National Capital Region (NCR). The portfolio is home to over 160 blue chip corporate occupiers, and comprises 78 buildings with strategic amenities, including two completed hotels, two under-construction hotels, and a 100MW(AC) solar park that supplies renewable energy to park tenants.

For further information, please contact

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