



**Certificate by the Practising Company Secretary**

To,

Manager - Listing Compliance  
National Stock Exchange of India Limited  
'Exchange Plaza'. C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051

The Chief General Manager  
Listing Operation, BSE Limited,  
20th Floor, P.J. Towers,  
Dalal Street,  
Mumbai - 400 001.

Dear Sir,

**Sub: Application for "In-principle approval" prior to issue and allotment of 45,95,795 Convertible Equity Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

1. I, Abhishek Wagh, Proprietor of M/s. Abhishek Wagh & Associates, Practising Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of Themis Medicare Limited, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 99.76/- (Rupees Ninety-Nine and Seventy-Six paise)
2. The relevant date for the purpose of said minimum issue price was 25<sup>th</sup> February, 2026
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on The National Stock Exchange of India Limited.
5. I hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

OR

~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. \_\_\_\_\_ [kindly provide the detailed working of the same]~~

*Abhishek Wagh*



**For, Abhishek Wagh & Associates  
Company Secretaries**



**Abhishek Wagh  
Proprietor**

**ACS 65319**

**COP 26968**

**Peer Review No: 5599/2024**



**Date: February 25, 2026  
ICSI UDIN: A065319G003991681  
Place: Mumbai**

Encl: Working of the Minimum Issue Price

Working of the Minimum Issue Price determined under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

| Criteria             | Date Range                 | Trading Turnover | Quantity     | VWA P |
|----------------------|----------------------------|------------------|--------------|-------|
| 90 Trading Days VWAP | 15 Oct 2025 to 24 Feb 2026 | 62,61,59,795.12  | 62,76,907.00 | 99.76 |
| 10 Trading Days VWAP | 11 Feb 2026 to 24 Feb 2026 | 4,95,40,011.40   | 5,45,400.00  | 90.83 |

Following is trading pattern during 90 trading days prior to the Relevant Date.

| Trading day before the Relevant Date February 25, 2026 | Date                         | Total Turnover (Rs.) | Quantity |
|--------------------------------------------------------|------------------------------|----------------------|----------|
| 1                                                      | Tuesday, 24 February, 2026   | 37,71,571.59         | 43,469   |
| 2                                                      | Monday, 23 February, 2026    | 41,11,340.03         | 45,735   |
| 3                                                      | Friday, 20 February, 2026    | 45,54,935.57         | 50,167   |
| 4                                                      | Thursday, 19 February, 2026  | 38,66,494.71         | 42,668   |
| 5                                                      | Wednesday, 18 February, 2026 | 44,87,411.31         | 49,275   |
| 6                                                      | Tuesday, 17 February, 2026   | 36,66,232.81         | 40,317   |
| 7                                                      | Monday, 16 February, 2026    | 83,62,502.09         | 90,043   |
| 8                                                      | Friday, 13 February, 2026    | 71,64,954.47         | 79233    |
| 9                                                      | Thursday, 12 February, 2026  | 29,66,680.99         | 32729    |
| 10                                                     | Wednesday, 11 February, 2026 | 65,87,887.83         | 71764    |
| 11                                                     | Tuesday, 10 February, 2026   | 62,77,492.60         | 68111    |
| 12                                                     | Monday, 9 February, 2026     | 2,64,64,012.76       | 287934   |
| 13                                                     | Friday, 6 February, 2026     | 94,72,797.94         | 113778   |
| 14                                                     | Thursday, 5 February, 2026   | 51,03,604.04         | 61302    |
| 15                                                     | Wednesday, 4 February, 2026  | 71,05,578.79         | 84803    |
| 16                                                     | Tuesday, 3 February, 2026    | 81,27,401.04         | 98483    |
| 17                                                     | Sunday, 1 February, 2026     | 46,08,998.30         | 59613    |
| 18                                                     | Monday, 2 February, 2026     | 16,80,446.89         | 21017    |
| 19                                                     | Friday, 30 January, 2026     | 51,80,911.40         | 64719    |
| 20                                                     | Thursday, 29 January, 2026   | 41,94,576.76         | 53176    |
| 21                                                     | Wednesday, 28 January, 2026  | 44,12,089.24         | 54804    |
| 22                                                     | Tuesday, 27 January, 2026    | 1,07,06,450.08       | 138596   |
| 23                                                     | Friday, 23 January, 2026     | 59,87,748.41         | 74382    |
| 24                                                     | Thursday, 22 January, 2026   | 74,89,156.14         | 92823    |
| 25                                                     | Wednesday, 21 January, 2026  | 1,64,83,335.72       | 204765   |
| 26                                                     | Tuesday, 20 January, 2026    | 1,30,23,378.40       | 153597   |
| 27                                                     | Monday, 19 January, 2026     | 83,42,859.99         | 93212    |
| 28                                                     | Friday, 16 January, 2026     | 94,45,516.20         | 101711   |
| 29                                                     | Wednesday, 14 January, 2026  | 35,51,872.24         | 36898    |
| 30                                                     | Tuesday, 13 January, 2026    | 43,09,242.33         | 44856    |
| 31                                                     | Monday, 12 January, 2026     | 1,14,73,323.74       | 120730   |
| 32                                                     | Friday, 9 January, 2026      | 54,69,221.03         | 55253    |

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| 33 | Thursday, 8 January, 2026    | 70,90,993.96   | 69519  |
| 34 | Wednesday, 7 January, 2026   | 1,90,33,463.99 | 180254 |
| 35 | Tuesday, 6 January, 2026     | 1,19,33,124.29 | 119699 |
| 36 | Monday, 5 January, 2026      | 39,74,139.48   | 39260  |
| 37 | Friday, 2 January, 2026      | 43,74,070.87   | 42854  |
| 38 | Thursday, 1 January, 2026    | 23,81,332.80   | 23770  |
| 39 | Wednesday, 31 December, 2025 | 43,13,843.49   | 42842  |
| 40 | Tuesday, 30 December, 2025   | 69,92,425.16   | 70287  |
| 41 | Monday, 29 December, 2025    | 56,95,153.78   | 56617  |
| 42 | Friday, 26 December, 2025    | 33,50,442.36   | 32751  |
| 43 | Wednesday, 24 December, 2025 | 46,34,906.61   | 44661  |
| 44 | Tuesday, 23 December, 2025   | 2,28,44,754.10 | 219991 |
| 45 | Monday, 22 December, 2025    | 50,43,391.67   | 49067  |
| 46 | Friday, 19 December, 2025    | 35,27,916.85   | 34736  |
| 47 | Thursday, 18 December, 2025  | 54,41,765.45   | 54228  |
| 48 | Wednesday, 17 December, 2025 | 68,98,537.85   | 67830  |
| 49 | Tuesday, 16 December, 2025   | 43,48,354.45   | 42036  |
| 50 | Monday, 15 December, 2025    | 94,56,373.30   | 90904  |
| 51 | Friday, 12 December, 2025    | 38,65,164.37   | 37535  |
| 52 | Thursday, 11 December, 2025  | 38,23,858.73   | 37197  |
| 53 | Wednesday, 10 December, 2025 | 66,16,466.03   | 63872  |
| 54 | Tuesday, 9 December, 2025    | 1,15,04,348.31 | 112243 |
| 55 | Monday, 8 December, 2025     | 88,82,589.48   | 87069  |
| 56 | Friday, 5 December, 2025     | 42,97,183.61   | 40608  |
| 57 | Thursday, 4 December, 2025   | 40,00,686.18   | 37775  |
| 58 | Wednesday, 3 December, 2025  | 47,95,755.63   | 45717  |
| 59 | Tuesday, 2 December, 2025    | 72,75,849.20   | 68677  |
| 60 | Monday, 1 December, 2025     | 1,21,67,310.46 | 112367 |
| 61 | Friday, 28 November, 2025    | 67,04,521.83   | 62461  |
| 62 | Thursday, 27 November, 2025  | 48,92,517.05   | 46089  |
| 63 | Wednesday, 26 November, 2025 | 1,17,65,421.68 | 109622 |
| 64 | Tuesday, 25 November, 2025   | 1,35,69,553.84 | 130953 |
| 65 | Monday, 24 November, 2025    | 96,91,583.90   | 91232  |
| 66 | Friday, 21 November, 2025    | 71,45,569.44   | 64888  |
| 67 | Thursday, 20 November, 2025  | 67,51,479.65   | 59726  |
| 68 | Wednesday, 19 November, 2025 | 63,06,529.55   | 56227  |
| 69 | Tuesday, 18 November, 2025   | 41,34,960.54   | 35938  |
| 70 | Monday, 17 November, 2025    | 59,70,053.82   | 51305  |
| 71 | Friday, 14 November, 2025    | 66,75,110.08   | 57032  |
| 72 | Thursday, 13 November, 2025  | 2,23,66,882.74 | 185406 |
| 73 | Wednesday, 12 November, 2025 | 1,34,98,144.24 | 110497 |
| 74 | Tuesday, 11 November, 2025   | 71,73,333.09   | 60837  |
| 75 | Monday, 10 November, 2025    | 1,59,91,902.65 | 132653 |
| 76 | Friday, 7 November, 2025     | 1,48,68,487.25 | 128721 |
| 77 | Thursday, 6 November, 2025   | 1,27,80,542.20 | 106700 |



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| 78 | Tuesday, 4 November, 2025   | 90,44,704.25   | 73208  |
| 79 | Monday, 3 November, 2025    | 65,23,568.73   | 52249  |
| 80 | Friday, 31 October, 2025    | 57,70,350.19   | 46314  |
| 81 | Thursday, 30 October, 2025  | 75,20,350.50   | 60437  |
| 82 | Wednesday, 29 October, 2025 | 1,77,48,686.34 | 140166 |
| 83 | Tuesday, 28 October, 2025   | 1,59,31,428.54 | 124698 |
| 84 | Monday, 27 October, 2025    | 81,51,609.76   | 64668  |
| 85 | Friday, 24 October, 2025    | 1,14,90,838.92 | 90871  |
| 86 | Thursday, 23 October, 2025  | 1,77,23,978.36 | 138432 |
| 87 | Monday, 20 October, 2025    | 71,12,370.43   | 57008  |
| 88 | Friday, 17 October, 2025    | 96,42,076.60   | 77232  |
| 89 | Thursday, 16 October, 2025  | 1,28,75,111.81 | 102140 |
| 90 | Wednesday, 15 October, 2025 | 2,92,53,992.11 | 232701 |

Notes:

We have considered trading on National Stock Exchange of India Limited (NSE), as the trading turnover was higher on NSE than on BSE Ltd. Further, while calculating the VWAP, trading activity on October 21, 2025 (Diwali – Laxmi Pujan) has been excluded, and trading activity on Sunday, February 1, 2026 (Budget session) has been included.

 