



Certificate by the Practicing 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.

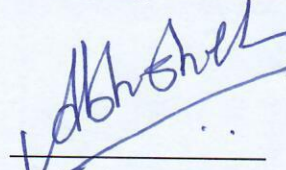
1. I, Abhishek Wagh, Proprietor of M/s. Abhishek Wagh & Associates, Practicing Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of Themis Medicare Limited, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 102.87/- (Rupees One Hundred Two and Eighty-Seven paise)
2. The relevant date for the purpose of said minimum issue price was 25th 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

Abhishek Wagh

~~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]~~

**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	VWAP
90 TD VWAP	16 Oct 2025 to 24 Feb 2026	73,06,26,948.28	71,02,196.00	102.87
10 TD 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		
2	Monday, 23 February, 2026	37,71,571.59	43,469
3	Friday, 20 February, 2026	41,11,340.03	45,735
4	Thursday, 19 February, 2026	45,54,935.57	50,167
5	Wednesday, 18 February, 2026	38,66,494.71	42,668
6	Tuesday, 17 February, 2026	44,87,411.31	49,275
7	Monday, 16 February, 2026	36,66,232.81	40,317
8	Friday, 13 February, 2026	83,62,502.09	90,043
9	Thursday, 12 February, 2026	71,64,954.47	79,233
10	Wednesday, 11 February, 2026	29,66,680.99	32,729
11	Tuesday, 10 February, 2026	65,87,887.83	71,764
12	Monday, 9 February, 2026	62,77,492.60	68,111
13	Friday, 6 February, 2026	2,64,64,012.76	28,7934
14	Thursday, 5 February, 2026	94,72,797.94	113,778
15	Wednesday, 4 February, 2026	51,03,604.04	61,302
16	Tuesday, 3 February, 2026	71,05,578.79	84,803
17	Sunday, 1 February, 2026	81,27,401.04	98,483
18	Monday, 2 February, 2026	46,08,998.30	59,613
19	Friday, 30 January, 2026	16,80,446.89	21,017
20	Thursday, 29 January, 2026	51,80,911.40	64,719
21	Wednesday, 28 January, 2026	41,94,576.76	53,176
22	Tuesday, 27 January, 2026	44,12,089.24	54,804
23	Friday, 23 January, 2026	1,07,06,450.08	138,596
24	Thursday, 22 January, 2026	59,87,748.41	74,382
25	Wednesday, 21 January, 2026	74,89,156.14	92,823
26	Tuesday, 20 January, 2026	1,64,83,335.72	204,765
27	Monday, 19 January, 2026	1,30,23,378.40	153,597
28	Friday, 16 January, 2026	83,42,859.99	93,212
29	Wednesday, 14 January, 2026	94,45,516.20	101,711
30	Tuesday, 13 January, 2026	35,51,872.24	36,898
31	Monday, 12 January, 2026	43,09,242.33	44,856
32	Friday, 9 January, 2026	1,14,73,323.74	120,730
33	Thursday, 8 January, 2026	54,69,221.03	55,253
34	Wednesday, 7 January, 2026	70,90,993.96	69,519
		1,90,33,463.99	180,254



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	106783
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

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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	Tuesday, 21 October, 2025	37,91,052.40	30,074
88	Monday, 20 October, 2025	71,12,370.43	57008
89	Friday, 17 October, 2025	96,42,076.60	77232
90	Thursday, 16 October, 2025	1,28,75,111.81	102140

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.

Abhishek

