

ANEESH CAPITAL CORP.

MANAGEMENT DISCUSSION AND ANALYSIS
November 30, 2024

ANEESH CAPITAL CORP.

Management Discussion & Analysis

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1.1 Date

This Management Discussion and Analysis ("MD&A") of Aneesh Capital Corp. (or the "Company") has been prepared by management as of December 19, 2024 should be read in conjunction with the condensed interim financial statements and related notes thereto of the Company as at and for the nine months ended November 30, 2024 and 2023 and the audited financial statements and related notes thereto of the Company for the years ended February 29, 2024 and February 28, 2023, which were prepared in accordance with International Accounting Standards using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC").

This MD&A contains forward-looking information which reflects management's expectations regarding the Company's growth, results of operation, performance and business prospects and opportunities. The use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", "outlook", "forecast" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements in this MD&A include, but not limited to, the Company's expectation of future activities and results, of its working capital needs and its ability to identify, evaluate and pursue suitable business opportunity. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results of events to differ materially from those anticipated in these forward-looking statements. Readers should not put undue reliance on forward-looking information.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

1.2 Over-all Performance

Aneesh Capital Corp. (the "Company") was incorporated under the laws of the Province of British Columbia on October 18, 2017. The Company is a Capital Pool Corporation ("CPC") as defined in the TSX Venture Exchange ("Exchange") Policy 2.4 after completing its Initial Public Offering ("IPO") on September 29, 2021. As a CPC, the Company's objective will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The Company has not commenced operations and has no significant assets other than cash. The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and in the case of a non-arms' length transaction, of the majority of the minority shareholders.

On September 29, 2021, the Company completed its IPO on the Exchange by raising \$250,000 through the issuance of 2,500,000 common shares of the Company at \$0.10 per share. The Company's common shares were approved for listing on the Exchange on September 29, 2021 and commenced trading effective October 1, 2021 under the trading symbol EESH.P.

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1.3 Selected Annual Information

For the years ended	February 29, 2024	February 28, 2023	February 28, 2022
Net Loss	\$ (58,337)	\$ (56,807)	\$ (157,392)
Loss per share	\$ (0.01)	\$ (0.01)	\$ (0.03)
Total assets	\$ 185,621	\$ 235,175	\$ 290,271
Total long-term liabilities	Nil	Nil	Nil
Cash dividends declared per share for each class of share	Nil	Nil	Nil

1.4 Results of Operations*Nine months ended November 30, 2024 and 2023*

During the nine months ended November 30, 2024, the Company reported a net loss of \$32,388 or \$ 0.01 per share, compared to a net loss of \$36,396 or \$0.01 per share, a decrease in net loss of \$4,008. The Company's overall net loss remained steady; however, the Company recorded an increase in professional fees by \$965 due to the legal services incurred for the discussion of a potential qualifying transaction which is partially offset by a decrease in office and administration by \$2,483 as a result of reduced costs incurred in connection to the Company's postponed AGM. Also, a reduction in regulatory fees by \$1,295 as the Company did not incur stock option plan renewal fees in the current period, and an increase in interest income of \$1,090 accrued on the Company's redeemable guaranteed investment certificate.

Three months ended November 30, 2024 and 2023

During the three months ended November 30, 2024, the Company reported a net loss of \$9,742 or \$ 0.00 per share, compared to a net loss of \$11,136 or \$0.00 per share, a decrease in net loss of \$1,394. The Company's overall net loss remained steady; however, the Company recorded an increase in professional fees by \$224 mainly due to the corporate income tax services rendered in the current quarter. In addition, a decrease in office and administration by \$2,156 as a result of lesser AGM materials costs incurred in connection with the postponed AGM in the current quarter.

1.5 Summary of Quarterly Results

The following is a summary of certain financial information concerning the Company for each of the last eight quarters.

Quarter ended	Loss	Loss per share
November 30, 2024	\$ (9,742)	\$ (0.00)
August 31, 2024	\$ (12,794)	\$ (0.00)
May 31, 2024	\$ (9,854)	\$ (0.00)
February 29, 2024	\$ (21,941)	\$ (0.00)
November 30, 2023	\$ (11,136)	\$ (0.00)
August 31, 2023	\$ (15,282)	\$ (0.00)
May 31, 2023	\$ (9,978)	\$ (0.00)
February 28, 2023	\$ (21,119)	\$ (0.01)

Over the past eight fiscal quarters, the significant variances were as follows:

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The Company reported a decrease in loss for the quarter ended November 30, 2024 as a result of reduced costs incurred in connection to the Company's postponed AGM.

The Company reported a decrease in loss for the quarter ended May 31, 2024 as a result of an increase in interest income for the Company's redeemable guaranteed investment certificate.

The Company reported an increase in loss for the quarter ended February 29, 2024 and February 28, 2023 due to the accrual of audit and legal fees.

The Company reported an increase in loss for the quarter ended August 31, 2023 as a result of additional accounting services rendered for the annual corporate tax returns.

The losses of other remaining quarters were considered steady.

1.6 Liquidity and Capital Resources

The Company reported a working capital of at \$131,890 (February 29, 2024 - \$164,278). As at November 30, 2024, the Company had cash and cash equivalent on hand of \$132,866 (February 29, 2024 - \$180,766), and current liabilities of \$1,461 (February 29, 2024 - \$21,343).

The Company may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

1.7 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.8 Risk and Uncertainties

The Company's financial performance is likely to be subject to the following risks:

- Upon listing on the Exchange and the Company's management's efforts in working diligently to complete a QT, there is no assurance that a QT will be entered into nor completed.
- The Company has not generated any significant revenue and has incurred significant losses since inception.
- Until completion of a QT, the Company is not permitted to carry on any business other than the identification and evaluation of potential QTs.
- The Company has limited funds, with which to identify, evaluate and complete a potential QT and continue its business operations.
- Completion of the QT is subject to a number of conditions including acceptance by the Exchange, securities regulatory authorities and the shareholders' approval, if required.

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The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. All the Company's cash is held through Canadian chartered banks and accordingly, the Company believes it has no significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and seeking equity financing when needed.

As at November 30, 2024, the Company had cash and cash equivalent on hand of \$132,866 (February 29, 2024 - \$180,766), which is sufficient to settle its current liabilities of \$1,461 (February 29, 2024 - \$21,343). The Company will need to raise additional financing to complete a Qualifying Transaction. Liquidity risk is assessed as high.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash is held in an account and GIC investment with a major Canadian financial institution. The cash may be withdrawn at any time without penalty and the GIC investment may be withdrawn at any time without penalty after 30 days. Interest rate risk is assessed as low.

(b) Foreign currency risk

The Company does not have assets or liabilities in a foreign currency and therefore is not exposed to foreign currency risk.

(c) Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potentially adverse impact on the Company's ability to obtain equity financing due to movements in individual equity prices. The Company closely monitors individual equity movements to determine the appropriate course of action to be taken by the Company.

1.9 Transactions with Related Parties

Key management personnel are persons responsible for planning, directing and controlling activities of an entity, and include executive and non-executive directors and officers.

On March 1, 2021, the Company entered into a rent and administrative services agreement with Varshney Capital Corp. ("VCC"), a company with a director in common, for office rent and administrative services provided to the Company on a month-to-month basis in exchange for a monthly fee of \$2,000 plus taxes.

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During the nine months ended November 30, 2024, the Company paid \$18,900 (2023 - \$18,900) for rent and administrative fees to VCC.

As at November 30, 2024, \$Nil (February 29, 2024- \$8,293) was due to an officer for reimbursement of professional fees paid on behalf of the Company.

1.10 Fourth Quarter

None

1.11 Proposed Transactions

None

1.12 Critical Accounting Estimates

Not applicable to venture issuers.

1.13 Changes in Accounting Policies including Initial Adoption

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards. Our significant accounting policies are set out in Note 3 of the financial statements of the Company, as at and for the period ended November 30, 2024 and 2023.

1.14 Financial Instruments and Other Instruments

The Company's financial instruments at November 30, 2024 are as follows:

	<i>Fair Value through Profit or Loss</i>		<i>Amortized Cost</i>	
Financial assets				
Cash	\$	132,866	\$	–
Financial liabilities				
Trade Payables		–		1,461
	\$	132,866	\$	1,461

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1.15 Other Requirements

Summary of Outstanding Share Data as of December 19, 2024:

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 6,250,001 (including 3,000,001 held in escrow)

Options: 520,750 (held in escrow)

Additional information regarding the Company may be found on SEDAR, www.sedar.com.

On behalf of the Board of Directors, thank you for your continued support.

"Peeyush Varshney"

Peeyush Varshney

Director