

ANEESH CAPITAL CORP.

MANAGEMENT DISCUSSION AND ANALYSIS
February 29, 2024

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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 June 26, 2024 and should be read in conjunction with 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.

On March 20, 2023, Besar Xhelili was appointed to the board of directors.

ANEESH CAPITAL CORP.

Management Discussion & Analysis

February 29, 2024

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*Years ended February 29, 2024 and February 28, 2023*

During the year ended February 29, 2024, the Company reported a net loss of \$58,337 or \$ 0.01 per share, compared to a net loss of \$56,807 or \$0.01 per share, an increase in net loss of \$1,530. The Company's overall net loss remained steady, however, the Company recorded increases in professional fees by \$1,140 due to an increase in audit and tax services and legal services and regulatory fee by \$1,604 for the filling fee of stock option plan renewal, it partially offset by an increase in interest income of \$4,657 accrued on the Company's redeemable guaranteed investment certificate.

Three months ended February 29, 2024 and February 28, 2023

During the three months ended February 29, 2024, the Company reported a net loss of \$21,941 or \$ 0.00 per share, compared to a net loss of \$21,119 or \$0.00 per share, an increase in net loss of \$822. The increase in net loss is primarily due to the increase in professional fee by \$4,340 for the audit and tax services and legal services and the increase in regulatory fee by \$1,604 for the filling fee of stock option plan renewal, it partially offset by an increase in interest income of \$1,683 accrued on the Company's redeemable guaranteed investment certificate.

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
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)
November 30, 2022	\$ (11,207)	\$ (0.00)
August 31, 2022	\$ (12,714)	\$ (0.00)
May 31, 2022	\$ (11,767)	\$ (0.00)

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

Since May 31, 2022, the losses have been remained steady except the quarter ended February 29, 2024 and February 28, 2023 which incurred the higher loss due to the accrual of audit and legal fees.

1.6 Liquidity and Capital Resources

The Company reported a working capital of at \$164,278 (February 28, 2023 - \$222,615). As at February 29, 2024 the Company had cash and cash equivalent on hand of \$180,766 (February 28, 2023 - \$235,175), and current liabilities of \$21,343 (February 28, 2023 - \$12,560).

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.

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.

ANEESH CAPITAL CORP.

Management Discussion & Analysis

February 29, 2024

As at February 29, 2024, the Company had cash and cash equivalent on hand of \$180,766 (February 28, 2023 - \$235,175), which is sufficient to settle its current liabilities of \$21,343 (February 28, 2023 - \$12,560). 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.

During the year ended February 29, 2024, the Company paid \$25,200 (February 28, 2023- \$25,200) for rent and administrative fees to VCC.

As at February 29, 2024, \$8,293 (February 28, 2023- \$Nil) was due to an officer for reimbursement of regulatory 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 material accounting policy information is set out in Note 3 of the financial statements of the Company, as at and for the year ended February 29, 2024 and February 28, 2023.

1.14 Financial Instruments and Other Instruments

The Company's financial instruments at February 29, 2024 are as follows:

	<i>Fair Value through Profit or Loss</i>		<i>Amortized Cost</i>	
Financial assets				
Cash	\$	180,766	\$	–
Financial liabilities				
Trade payables		–		13,942
Due to related parties		–		8,293
	\$	180,766	\$	22,235

1.15 Other Requirements

Summary of Outstanding Share Data as of June 26, 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