ROSHNI CAPITAL INC.
(A Capital Pool Company)

Management Discussion & Analysis

For the three months ended March 31, 2024

This Management Discussion and Analysis ("**MD&A**") of financial position and results of operation of Roshni Capital Inc. (the "**Company**") is as at March 31, 2024 and should be read in conjunction with the Company's condensed interim financial statements for the three months ended March 31, 2024 and 2023 (the "**Financial Statements**") and the audited financial statements for the years ended December 31, 2023 and 2022 and related notes (the "**Annual Financial Statements**"). The Financial Statements and Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis are quoted in Canadian dollars. All information contained in this MD&A is current as of May 29, 2024. Additional information can be found at the website www.sedar.com.

FORWARD LOOKING STATEMENTS

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

CORPORATE PROFILE AND OVERALL PERFORMANCE

The Company was incorporated under the *Business Corporations Act* (Ontario) on May 12, 2021, and is classified as a Capital Pool Company, as defined in the Policy 2.4 of the TSX Venture Exchange (the "**Exchange**"). The head office and the registered office of the Company is located at 2185 Rosemount Crescent, Oakville, Ontario L6M 3P4.

The principal business of the Company 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 assets other than a minimum amount of cash and cash equivalents. 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-arm's length transaction, of the majority of the minority shareholders.

On December 8, 2021, the Company completed its Initial Public Offering ("IPO") by issuing 5,000,000 common shares at a price of $0.10 per common share for gross proceeds of $500,000 pursuant to a prospectus dated November 9, 2021.

On December 29, 2021, the Company began trading its shares on the Exchange under the trading symbol "ROSH.P".

RESULTS OF OPERATIONS

As at the date of this report, the Company was a CPC. Accordingly, the Company has not recorded any revenues and depends upon share issuances to fund its administrative expenses. See the summary of results, below:

Selected Financial Data

	For the three months ended March 31,	
	2024	**2023**
	$	**$**
General and administrative expenses	(4,580)	(4,148)
Net and comprehensive income (loss)	(576)	(4,148)
Basic and diluted loss per share	(0.00)	(0.00)
Working capital	398,945	430,816
Total assets	426,164	461,128
Total shareholders' equity	398,945	430,816

Net and comprehensive loss

At March 31, 2024, the Company had not yet achieved profitable operations and has accumulated losses of $235,146 (December 31, 2023 - $234,570) since inception. During the three months ended March 31, 2024, the Company recorded a net loss of $576 (March 31, 2023 - $4,148) or $(0.00) per share (March 31, 2023 – $(0.00)).

Results of Operations

The operating and administrative expenses for the three months ended March 31, 2024 totalled $4,580 compared to $4,148 for the three months ended March 31, 2023.

There were no major variances in the expenditures for the three months ended March 31, 2024 compared to the three months ended March 31, 2023.

Summary of quarterly results for the last consecutive 8 quarters

Historical quarterly financial information derived from the Company's most recently completed quarters since inception is as follows:

	Quarters Ended			
	March 31, 2024	**December 31, 2023**	**September 30, 2023**	**June 30, 2023**
	$	**$**	**$**	**$**
Net and Comprehensive Income (Loss)	(4,580)	(20,024)	276	(11,547)
Basic and Diluted Income (Loss) Per	(0.00)	(0.00)	(0.00)	(0.00)
	Quarters Ended			
	March 31, 2023	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**
	$	**$**	**$**	**$**
Net and Comprehensive Loss	(4,148)	(23,198)	(5,360)	(7,514)
Basic and Diluted Loss Per Share	(0.00)	(0.00)	(0.00)	(0.00)

LIQUIDITY AND CAPITAL RESOURCES

The Company has financed its operations to date through the issuance of common shares. Should additional capital be required to finance the Company's operations, the Company would seek capital through various means including the issuance of equity.

As at March 31, 2024, the Company had cash and cash equivalents of $421,480 (December 31, 2023 - $427,726), current liabilities of $27,219 (December 31, 2023– $28,803), and working capital of $398,945 (December 31, 2023 - $399,521).

Negative cash flows of $6,246 were recorded from operating activities during the three months ended March 31, 2024 primarily due to financing operating costs.

Management believes the Company has sufficient funds on hand to meet anticipated administrative and other related expenditures.

As a CPC, the Company is subject to externally imposed capital requirements as outlined in the TSX-V Policy 2.4 and summarized below (subject in each case to the exceptions set forth in TSX-V Policy 2.4):

(a) No salary, consulting, management fees or similar remuneration of any kind may be paid directly or indirectly to a related party of the Company or a related party of a Qualifying Transaction ("QT");

(b) No more than $3,000 per month may be used for purposes other than to identify and evaluate a QT;

(c) After the completion of its IPO and until the completion of a QT, a CPC may not issue any securities unless written acceptance of the TSX-V is obtained before the issuance of the securities.

OFF-BALANCE SHEET TRANSACTIONS

The Company does not have any off-balance sheet arrangements as at March 31, 2024 or as of the date of this report.

COMMITMENTS

As at March 31, 2024 or as of the date of this report, the Company did not have any commitments.

RELATED PARTY TRANSACTIONS

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including directors (executive and non-executive) of the Company. The Company considers its officers and directors to be its key management personnel.

The Company incurred legal fees and HST of $nil (March 31, 2023 - $nil) to Wildeboer Dellelce LLP, a law firm where Michael Rennie (Director) is a partner. As at March 31, 2024, $4,474 (December 31, 2023 - $4,474) was included in accounts payable and accrued liabilities as owing to Wildeboer Dellelce LLP on account of fees, disbursements and HST.

Summary of key management personnel compensation:

	For the three months ended March 31,	
	2024	2023
	$	$
Professional fees	-	-
	-	**-**

CRITICAL JUDGEMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Significant Judgments

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised. These financial statements do not include any accounts that require significant estimates as the basis for determining the stated amounts.

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

- The determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood or utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values.

ACCOUNTING PRONOUNCEMENTS NOT YET ADOPTED

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB that are mandatory for future accounting periods. The Company did not identify any standards that may have any impact on the Company's financial statements during the period.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or not expected to have a significant impact on the Company's financial statements.

RISKS & UNCERTAINTIES

The Company is actively working to identify and evaluate assets or businesses in order to complete a QT and currently has no source of recurring income. The Company has not commenced commercial operations, and has no significant assets other that cash and cash equivalents, has no history of earnings and shall not generate earnings or pay dividends until at least after the completion of a QT, if at all. Until the completion of a QT, the Company is not permitted to carry on any other business other than the identification and evaluation of significant assets in pursuit of a QT.

There can be no assurances that the Company will identify any assets or businesses in pursuit of a QT, or have the financial resources necessary to complete a QT. Nor can there be an assurance that the Company will be able to obtain additional financing in the future on terms acceptable to the Company or at all.

The Company's success depends to a certain degree upon key members for the management. It is expected that these individuals will be a significant factor in our growth and success. The loss of the service of members of the management team or certain key employees could have a material adverse effect on the Company.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's accounts payable and accrued liabilities approximates its carrying value. Cash and cash equivalents are measured at fair value using Level 1 inputs.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

a) Credit risk:
Credit risk is the risk of loss if a third party to a financial instrument fails to meet its commercial obligations. The Company believes its exposure to credit risk is not significant.

b) Liquidity risk:
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accounts payable and accrued liabilities are due within the current operating period. As at March 31, 2024, the Company has a cash and cash equivalent balance of $421,480 to settle current liabilities of $27,219. Liquidity risk is assessed as low.

c) Market risk:
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company is not exposed to market risk.

d) 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 market interest rates. None of the Corporation's financial instruments bear interest. Therefore, management believes that the Corporation is not exposed to any significant interest rate risk.

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which will allow it to pursue the completion of a Qualifying Transaction as defined in TSX-V Policy 2.4. Therefore, the Company monitors the level of risk incurred in its expenditures relative to its capital structure.

The Company considers its capital structure to include shareholders' equity. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the potential underlying assets. To maintain or adjust the capital structure, the Company may issue new equity if available on favorable terms and approved by the TSX-V.

There were no changes in the Company's approach to capital management during the three months ended March 31, 2024.

DISCLOSURE OF DATA FOR OUTSTANDING COMMON SHARES AND OPTIONS

The following table summarizes the outstanding common shares, share options, and agents' options of the Company:

	As at March 31, 2024	Date of this MD&A
Common shares	8,000,000	8,000,000
Share options	800,000	800,000
Agents' options	446,250	446,250

As at the date of this MD&A, the Company has 8,000,000 common shares issued and outstanding of which 3,300,000 shares of the Company are held in escrow and will be released from escrow in multiple tranches following the completion of a QT.

Below are the details of the outstanding share options as at date of this MD&A:

Number of options outstanding and exercisable	Exercise price	Expiry date
	$	
300,000	0.05	November 9, 2031
500,000	0.10	December 8, 2031
800,000		

Below are the details of the outstanding agents' options as at date of this MD&A:

Number of agents' options outstanding and exercisable	Exercise price	Expiry date
	$	
446,250	0.10	December 8, 2024

OTHER MD&A REQUIREMENTS

Additional information relating to the Company may be found on SEDAR+ including, but not limited to:

- the Company’s unaudited condensed interim financial statements for the three months ended March 31, 2024 and 2023.
- the Company’s audited financial statements for the years ended December 31, 2023 and 2022.

This MD&A has been approved by the Board on May 29, 2024.