MINAEAN SP CONSTRUCTIONS CORP.
(Formerly Minaean International Corp.)

MANAGEMENT DISCUSSION AND ANALYSIS

September 30, 2015

1.1 Date

This Management Discussion and Analysis ("MD&A") of Minaean SP Construction Corp. ("Minaean" or the "Company") has been prepared by management as of November 30, 2015 and should be read in conjunction with the condensed consolidated interim financial statements and related notes thereto of the Company for the six months ended September 30, 2015 and 2014, which were prepared in accordance with International Accounting Standards ("IAS")34, "Interim Financial Reporting" 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 Overall Performance

The Company was incorporated under the Business Corporations Act (Alberta) on November 5, 1998. On April 29, 2003, Minaean completed a share exchange with Minaean Building Solutions Inc. ("MBSolutions"). On August 28, 2015, Minaean changed its name to Minaean SP Construction Corp. and consolidated its common shares on a 2:1 basis as part of its corporate reorganization.

The Company has five wholly-owned subsidiaries, MBSolutions, Minaean Habitat India Private Limited ("MHIPL"), MHI Projects Pvt Ltd. ("MHIP"), Minaean Building Structures Inc. ("MBStructures"), and Minaean (Ghana) Limited ("MGhana").

In August 2015, the Company completed its corporate reorganization which includes the following:

i) the consolidation of all the Company's issued and outstanding share capital on a 2:1 basis (the "Consolidation");

ii) the continuance of the Company's corporate jurisdiction to British Columbia from Alberta under the name "Minaean SP Construction Corp.";

iii) the non-brokered private placement of 27,500,000 post-Consolidation shares of the Company for gross proceeds of $1,650,000 (the "Private Placement") with Shapoorji Pallonji International FZC ("Shapoorji", wholly owned by "SP Group"), a company incorporated under the laws of the United

Arab Emirates and Fali Vajifdar, a Canadian citizen. Of this private placement, Shapoorji acquired 25,800,000 post consolidated shares (the "Shares") of the Company at a price of $0.06 per Share under the Private Placement, representing approximately 44.55% of the issued and outstanding voting securities of the Company. The Shares were acquired for investment purposes and Shapoorji may increase or decrease its beneficial ownership or control depending on market or other conditions; and

iv) the Company had repaid or negotiated a settlement with certain creditors in cash or equity. A total of $1 million was paid in cash and 1,750,000 post Consolidated common shares of the Company at a deemed value of $0.10 per post Consolidation share were paid in settlement of $4,374,266 in liabilities.

In addition to closing of the reorganization, the Company's Board of Directors granted a total of 5,534,116 post consolidated stock options (the "Options") to directors, officers, consultants and employees of the Company to purchase common shares of the Company at an exercise price of $0.26 per common share expiring August 30, 2020.

Effective August 28, 2015, the Company's common shares commenced trading on a post-consolidated basis under its new name "Minaean SP Construction Corp." and under its new trading symbol "MSP".

The Company is in the business of innovation, production and marketing of new construction technologies having developed three types of building systems, namely "Vesta Quik-Build", a corrugated wall panel system, "Artisan Quik-Build", a steel framing load bearing wall panel system, and "Modular Quik-Build", a factory production and assembly of cladded wall panels. The Company has been promoting and marketing its more economic and cost effective Artisan and Modular systems which have been gaining a gradual recognition globally. The Company is researching and developing "Cellular Light Concrete", an infill product, with the support of the Canadian Government's NSERC. This product is to be integrated and used with the "Artisan QBS" trade marked "Artisan Composite QBS" to meet the mindset and needs of developing countries desiring cost effective quick build system.

Products

Modular Quik-Build	· Uses generic steel framing methods · Structures made of several individual modules · All work i.e. electrical, insulation etc. are completed in factory · Modules are then shipped to site and installed with minimal on site work
Vesta Quik-Build	· Uses cold formed steel to produce corrugated load bearing wall panels and concrete fibre boards · Designed for rapid distribution of housing construction kits to developing nations in need of homes or poor populace
Artisan Quik-Build	· Thin sheets of galvanized steel are formed into steel studs and used as load bearing columns for framing in commercial and residential construction · Load bearing steel stud walls are pre-engineered and fabricated to design specification in factory and shipped to site and installed · Formed alliance with Canam steel to provide its Hambro OWJS Flooring System and as a result created a complete structural building system that is fast and inexpensive to the client.

MINAEAN`S OUTLOOK FOR 2015-16

Through SP Group's investment in Minaean, the Company becomes an affiliate of the US$2.65 Billion revenue SP Group and a strategic partner to conduct business development in the Americas and Africa and execute the contracts awarded through its efforts jointly. With Shapoorji's expertise in construction and infrastructure related to the sectors involving Housing, Healthcare, Education and Hospitality and through its subsidiaries in Ports, Railways, Refineries, Solar Renewable Power, Water Purification etc. strengthens Minaean's opportunity on using its invaluable network in Canadian market to conduct business development and execute market through the support of DAFTD, CCC and EDC.

The Company together with Shapoorji, with a presence in nine African countries and its proactive approach in bidding for and executing contracts globally, Minaean has started conducting its business development efforts in the African countries supported by CCC which include Uganda, Tanzania, Zambia, Gabon, Morocco and Cameroon and initial introductions have been made. This is a part of the long term business model and the support of its partnership with large and credible construction group such as Shapoorji.

Malta

Minaean initiated and developed project related to Healthcare Services involving the construction of a new 200 bed hospital and refurbishing another 210 bed hospital contract in Malta for Shapoorji Pallonji Interantional, Dubai. A formal contract has been negotiated between the client in Malta and the SP Group in Dubai, this will be finalized and signed upon confirmation of the financing. This is the first contract prospect to be executed under the strategic partnership with the SP Group.

Africa

Minaean is in negotiations with a New York based NGO for construction of 240 apartments and students hostel at HO City in Ghana. This contract of approx. $15 million in value will be awarded to MSP upon confirmation of financing of the project and will be executed under joint venture with Shapoorji Pallonji Ghana Ltd. A draft contract has already been exchanged and the contract is under negotiations.

Minaean will work towards reviving the contracts related to staff housing for Tema General Hospital and Korle-Bu Teaching Hospital. These contracts were developed through the support of Canadian Commercial Corporation in 2011-13 and the negotiations was stalled due to the withdrawal of Minaean's partner "Dessau Inc." from the project due to the company's internal issues.

India

MHI operates on an outsourced model focusing on its core strengths in engineering, execution and contract management.

A summary of recent contracts and agreements and contracts under negotiations for the Company is as follows:

- Awarded a contract by Public Works Department of Madhya Pradesh for US$3.1million to construct four Institute of Technology buildings in Shahdol, Madhya Pradesh, India. The execution of this contract commenced in December 2013 and is now 92% completed. The contract is expected to be completed in the third quarter of the current fiscal year.

- Awarded a contract by NTPC Tanda, Gadarwara & Katewa for supply of 21 Modular Buildings valued at $275,000.

MHI has also been included as a consortium member along with 11 other Canadian companies for projects with the Gujarat Government for construction of Housing and Infrastructure along the Delhi Mumbai Industrial Corridor -a highway, totaling 1,483kms, passing through five different states of India. The Department of Foreign Trade and Industry offices in New Delhi and Mumbai are working jointly in promoting the variety of projects falling under this scheme for Canadian companies. A consortium agreement to this effect has been signed. Through this consortium, Minaean will pursue the housing prefabrication contracts while the other consortium members will pursue contracts in other areas of the Dholera SIR Township project in Gujarat.

For information on past projects, refer to the Management Discussions and Analysis for the years ended March 31, 2015 and 2014.

1.3 Selected Annual Information

March 31,	2015	2014	2013
Total revenues	$ 1,841,609	$ 2,723,495	$ 372,214
Net Loss	$ (228,431)	$(1,003,321)	$ (492,176)
Loss per share	$ 0.00	$ (0.02)	$ (0.01)
Total assets	$ 865,160	$ 1,314,173	$ 639,315
Total long term liabilities	$ Nil	$ Nil	$ 50,000
Cash dividends declared per share for each class of share	$ Nil	$ Nil	$ Nil

1.4 Results of Operations

Six months ended September 30, 2015

For the six months ended September 30, 2015, the Company recorded net income of $1,435,817 as compared to a net loss of $208,044 for the six months ended September 30, 2014, an increase in net income by $1,643,861.

The Company’s Indian subsidiary, MHI had revenues of $548,225 for the six months ended September 30, 2015 compared to $535,770 for the six months ended September 30, 2014, an increase of $12,455.

Cost of sales was $479,158 for the six months ended September 30, 2015, resulting in a gross profit of $69,066 or 13%. In comparison, cost of sales was $409,600 for the six months ended September 30, 2014, resulting in a gross profit of $126,170 or 24%. Cost of sales included labor, materials and material burden and other production costs.

Operating expenses increased from $336,869 for the period ended September 30, 2014 to $1,717,337 for the same period in 2015, an increase in expenses by $1,380,468.

The increase in expenses was a result of the following:

- Bad debt expenses by $3,187 for uncollectible receivables;
- Bonus payments of $486,250 to directors, officers, former director and consultant of the Company on completion of the corporate restructuring;
- Consulting fees by $6,317 for feasibility studies on an opportunity in Ghana;
- Professional fees by $115,691 as a result of increased legal services retained in connection to the private placement, annual general and special meeting (“AGSM”), debt settlement and corporate restructuring including share consolidation and name change;
- Regulatory and transfer agent fees by $23,199 in connection to the AGSM and share consolidation.

- Share based compensation by $908,117 related to the 5,534,116 stock options granted to directors, officers and consultants of the Company;

Offsetting these increases in expenses were decreases in the following:

- Amortization by $20,692 as a result of assets disposed of that were no longer in use or have become obsolete;
- Foreign exchange loss by $9,456 as the Company did not recognize any foreign exchange losses on transactions;
- Interest and bank charges by $22,412 the lines of credit were repaid during the period;
- Interest on promissory notes and loans payable by $39,385 as a result of all loans settled as part of the Company's corporate reorganization;
- Management fees by $30,000 as the management service contract was cancelled effective September 30, 2014.
- Office and administration by $35,939 as a result of the Company's cost savings initiative for India's operations.
- Wages and benefits by $6,186 due to a decrease in staff in India and reduced salary to the Company's CEO.

Three months ended September 30, 2015

For the three months ended September 30, 2015, the Company incurred a net income of $1,449,344 compared to a net loss of $156,706 for the same period in 2014, a net increase in income of $1,606,050. The increase in net income was primarily a result of share based compensation expense recognized on stock options granted, bonus payments made to two directors and officers, a former director and a consultant and professional fees incurred in connection to the Company's AGSM, private placement, debt settlement, and corporate restructuring.

1.5 Summary of Quarterly Results

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

Quarter ended	Total Revenues	Gross Profit (Loss)	Net Income (Loss)	Earnings (Loss) per share
September 30, 2015	$ 95,495	$ (5,478)	$ 1,449,344	$ 0.02
June 30, 2015	452,730	74,544	(13,527)	(0.00)
March 31, 2015	102,268	77,992	(49,370)	(0.00)
December 31, 2014	1,203,571	125,803	28,983	0.00
September 30, 2014	355,425	10,765	(156,706)	(0.01)
June 30, 2014	180,345	115,405	(51,338)	(0.00)
March 31, 2014	1,569,452	(293,500)	(419,242)	(0.02)
December 31, 2013	630,567	315,595	(96,523)	(0.00)

Quarter period	Analysis
December 31, 2013	Lower loss due to increased revenues earned from contracts in India.
March 31, 2014	Higher loss as a result of increased operating costs and a gross loss incurred on the construction contracts.
June 30, 2014	Lower loss due to a foreign exchange gain and higher gross profit for the quarter.
September 30, 2014	Higher loss due to lower gross profit margin earned in the quarter.
December 31, 2014	Net income resulted due to a gain in debt forgiveness recognized in the quarter.
March 31, 2015	Lower net loss due to a gain on debt forgiveness.
June 30, 2015	Lower net loss due to reduced operating costs for the period and a freeze on interest expense on promissory notes and loans in connection to the Company's corporate reorganization which includes a debt settlement to various creditors.
September 30, 2015	Net income due to the Company's debt settlement of liabilities in connection to its corporate restructuring.

1.6/1.7 Liquidity and Capital Resources

The Company reported working capital of $219,009 at September 30, 2015 compared to working capital deficiency of $4,335,878 at March 31, 2015, an increase in working capital by $4,554,887. As at September 30, 2015, the Company had net cash on hand of $284,550 compared to $6,007 at March 31, 2015.

As at September 30, 2015, the Company's primary source of liquidity included cash of $284,550, short-term investments of $36,408, trades receivables of $329,607 and holdback receivables of $24,260. Other current assets at September 30, 2015 consisted of prepaid expenses and deposits of $40,884.

Current liabilities as at September 30, 2015 decreased by $4,217,661 as a result of the $debt settlement in connection to the Company's corporate restructure.

During the period ended September 30, 2015, the Company:

- utilized $1,150,653 of cash from operations;
- settled $303,697 in bank loans and $481,752 in loans and promissory notes payables; and
- generated $1,925,230 in financing activities through net proceeds received from a private placement and the exercise of stock options.

To-date, the other sources of funds potentially available to the Company are through the exercise of various outstanding 5,659,116 stock options at an exercise price between $0.13 per share and $0.26 per share which expire between May 28, 2018 and August 31, 2020.

The Company's continuing operations are dependent upon its ability to either secure additional equity capital or generate consistent cash flow from operations in the future. The Company has and 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 its future operations, the Company may be required to seek additional financing.

1.8 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

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. The remuneration of directors and other key management personnel during the six months ended September 30, 2015 and 2014 were as follows:

		2015		2014
Management fees (a)	$	-	$	30,000
Management salaries		18,000		36,000
Management bonuses (b)		446,000		-
Total	$	464,000	$	66,000

(a) Management and administrative fees were incurred pursuant to a Management and Administrative Services agreement dated July 2010. On September 30, 2014, this agreement was cancelled and the Company entered into a new agreement effective October 1, 2014 with the same company for administrative services in exchange for a monthly fee of $4,000 plus applicable tax.

During the six months ended September 30, 2015, the Company paid $nil and $24,000 (2014 - $30,000 and $18,000) in management and administrative fees, respectively to this company.

As at September 30, 2015, $nil, (March 31, 2015 - $544,000) in management and administrative fees were due to this company. In addition, a loan of $nil (March 31, 2015 - $8,000) was due to this company.

(b) The Company paid an aggregate of $446,000 (2015 – $nil) in bonuses to two directors and officers of the Company and a former director of the Company.

(c) During the period ended September 30, 2015, the Company paid $12,000 (2014 - $12,000) in rent to a company controlled by the spouse of a director and officer of the Company.

As at September 30, 2015, $nil, (March 31, 2015 - $124,867) in rent was due to this company. In addition, an operating loan and promissory note of $nil and $nil, respectively (March 31, 2015 - $10,000 and 50,000, respectively) was due to this company.

(d) As at September 30, 2015, $nil (March 31, 2015 - $57,000) in promissory note was due to a spouse of a director of the Company.

(e) As at September 30, 2015, $nil (March 31, 2015 - $419,449) was due to a director and officer of the Company. In addition, $50,000 (March 31, 2015 - $50,000) in loans were due to this director.

(f) As at September 30, 2015, $nil in expense reimbursements and $nil in loans (March 31, 2015 - $1,047 and $2,500, respectively) were due to a company controlled by a director of the Company.

(g) As at September 30, 2015, $nil, (March 31, 2015 - $187,500 plus interest of $29,107) was due to a company controlled by a director and officer of the Company in connection to two interest bearing promissory notes and an operating loan.

(h) As at September 30, 2015, $nil (March 31, 2015 - $3,000) was due to a former director and officer for consulting services rendered in prior years.

(i) As at September 30, 2015, Rs 3,500,000 (CAD equivalent $71,575) (March 31, 2015 - $nil) in operating loans were due to a shareholder of the Company.

Unless otherwise specified above, amounts due to related parties are unsecured and have no specified interest rate or terms of repayment.

1.10 Fourth Quarter

Please refer to the MD&A for the year-ended March 31, 2015.

1.11 Proposed Transactions

None.

1.12 Critical Accounting Estimates

Not applicable to venture issuers.

1.13 Changes in Accounting Policies

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS"). Our significant accounting policies are set out in Note 2 of the condensed interim consolidated financial statements of the Company, as at and for the period ended September 30, 2015 and the audited consolidated financial statements as at and for the year ended March 31, 2015.

Accounting Standards Issued but not yet Effective

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

The Company has not early adopted these standards and is currently assessing the impact that these standards will have on its financial statements.

IFRS 9: New standard that replaces IAS 39 for classification and measurement of financial assets, effective for annual periods beginning on or after January 1, 2018.
IFRS 11: Amendment to IFRS 11 for accounting for acquisitions of interests in joint operations; effective for annual periods beginning on or after January 1, 2016.
IFRS 15: New standard that replaces existing revenue requirements IAS 11, IAS 18, IFRIC 13, IFRIC 18 and SIC 31 for measurement, recognition, and disclosure of revenues; effective for annual periods beginning on or after January 1, 2018.

1.14 Financial Instruments and Other Instruments

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The Company's current assets and liabilities approximate fair value due to the short term nature of these instruments. The Company's Holdback receivable and long term receivable approximate fair value due to the nature of these items, which primarily includes government refunds and holdback receivables which will be collected upon completion of construction projects.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Management believes that the credit risk concentration with respect to financial instruments included in cash is remote. Trade receivables are due primarily from two customers in India consisting of 41% and 46% of total receivables. The Company's long term receivables are at various stages of review by government authorities in India. Should the Company receive an unfavorable ruling, a loss provision will be made in the year incurred. The Company has credit risk as it relates to the collection of these receivables. Management continues to monitor the credit granted to all customers and used the services of Export Development Canada where possible.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at September 30, 2015, the Company had a working capital of $219,009 (March 31, 2015 – working capital deficiency of $4,335,878). During the six months ended September 30, 2015, the Company negotiated a debt settlement in connection to its corporate reorganization. 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. The Company has not had a history of operations or earnings and the overall success of the Company will be affected by its current or future business activities

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. These fluctuations may be significant and the Company, as all other companies in its industry, has exposure to these risks.

(a) Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the level of interest rates. The Company is exposed to interest rate risk as its bank account earns interest income at variable rates. The income earned on the bank account is subject to the movements in interest rates. Management considers the risk to be minimal.

(b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, receivables, accounts payable and accrued liabilities and other payables that are denominated in Indian Rupees. Management does not hedge its exposure to foreign exchange risk and does not believe the Company's net exposure to foreign currency risk is significant.

(c) Price risk

The Company does not feel it is significantly exposed to price risk with respect to commodity prices.

1.15 Summary of Outstanding Share Data

Summary of Outstanding Share Data as at November 30, 2015:

1. Authorized – Unlimited common shares without par value.
2. Issued and outstanding: 58,159,883 common shares
3. Stock options outstanding: 5,659,116

Additional disclosures pertaining to the Company's management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

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

"Mervyn Pinto"

Mervyn Pinto
President and CEO