



CIN : L-28900 MH 2005 PLC 154986
HILTON METAL FORGING LTD.TM
GOVT. RECOGNIZED EXPORT HOUSE
Regd. Office : 303, Tanishka Commercial Bldg., Akurli Road,
Kandivali (E), Mumbai-101. Tel.: 91-22-4042 6565
Email : info@hiltonmetal.com Visit us at : www.hiltonmetal.com

Date: 30th May, 2025

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 Scrip Code: 532847	National Stock Exchange of India Limited 5 th Floor, Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai-400051 Symbol: HILTON
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Dear Sir/Madam,

Re.: Submission of Annual Secretarial Compliance Report for the year ended 31st March, 2025 pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019 for the purpose of compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report for the year ended 31st March, 2025.

Kindly take the same on records.

Thanking You.

Yours sincerely,

For Hilton Metal Forging Limited

Yuvraj Hiralal Malhotra
Chairman & Managing Director
DIN: 00225156

Encl: As above

Secretarial Compliance Report
of
HILTON METAL FORGING LIMITED
(CIN: L28900MH2005PLC154986)
for the year ended 31st March, 2025

[Pursuant to Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019 for the purpose of compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Hilton Metal Forging Limited** (hereinafter referred as ‘the listed entity’), having its Registered Office at 303, Tanishka Commercial Co-Op Society Ltd, Akruli Road, Kandivali (East), Mumbai – 400101. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity’s books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter.

I, **Shreya Shah** have examined:

- (a) the documents and records made available to me, and explanation provided by **Hilton Metal Forging Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to BSE Ltd. and National Stock Exchange of India Ltd.,
- (c) website of the listed entity, and
- (a) any other document/filing, as may be relevant, which has been relied upon to make this report,

for the financial year ended 31st March, 2025 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The following Regulations prescribed under the SEBI Act, whose provisions and the circulars/ guidelines issued thereunder, have been examined:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations, 2015”);
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations, 2015”);
- (d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and



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Practising Company Secretary

(e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations, 2018”).

There were no actions/ events in pursuance of following Regulations prescribed under SEBI Act, requiring compliance thereof by the Company during the year ended 31st March, 2025 (“Review Period”) under review:

- (a) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (b) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- (c) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (d) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and
- (e) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

and based on the above examination, I hereby report that, during the period under review:

I. a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response
1	Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non-compliance with Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for not having at least half of the Board of Directors as Independent Directors, in case of Executive Chairperson	<p>BSE vide its SOP Notice No. SOP-CReview/Sep 24-Q dated 21st November, 2025</p> <p>BSE vide its SOP Notice No. SOP-CReview/Dec 24-Q dated 17th March, 2025</p> <p>NSE vide SOP Notice No. NSE/LIST-SOP/COMB/FI NES/1340 dated 21st November 2025</p> <p>NSE vide SOP Notice No. NSE/LIST-SOP/COMB/FI NES/0307 dated 17th March, 2025</p>	Fine	The Company did not had at least half of the Board of Directors as Independent Directors, in case of Executive Chairperson in accordance with the said Regulation from the period from 27 th September 2024 to 18 th October 2024	<p>Rs. 10000 + GST</p> <p>Rs. 90000/- + GST</p> <p>Rs. 10000/- + GST</p> <p>Rs. 90000/- + GST</p>	<p>For the period from 27th September 2024 to 18th October 2024, the total number of Directors on the Board were Seven (7). Hence, according to the said regulation, the total number of Independent Directors on the Board should have been Four (4), being one-half of the total number of Directors. However, the actual number of Independent Directors on the Board were only Three (3).</p> <p>On receipt of SOP Notices from the BSE and NSE in this regard, the requisite fine amount was paid on 2nd December, 2024 and 15th April, 2025 respectively for both SoP notices to each of the exchanges.</p>	Since Mr. Vivek Sharma resigned from the post of Non-Executive Non-Independent Director of the Company w.e.f. 18 th October 2024 due to his ill health and medical reasons, the total number of Directors on the Board of Directors reduced from Seven (7) to Six (6), having (3) Independent Directors on the Board and hence, the Company became compliant with the said regulation.
2	Regulation 167(6) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018	No lock-in was imposed on preferential holding of the allottees to the 5,00,000 equity shares allotted pursuant to conversion of warrants issued on preferential basis pursuant to Regulation	NSE Letters Ref: NSE/LIST/44675 a. dated 18 th October 2024; b. dated 29 th October 2024; c. dated 6 th November 2024 d. dated 29 th November 2024 and	Clarification	No lock-in on pre-preferential holding of Mr. Rakesh Garg, was imposed pursuant to Regulation 167(6) of SEBI (Issue of Capital and Disclosure Requirements)	NIL	Mr. Rakesh Garg one of the non-promoter allottee to the 5,00,000 equity shares pursuant to conversion of warrants issued on preferential basis had dealt in the equity shares of the Company during November 2022 (Purchase) and June	The Company did verify the holding status of Mr. Rakesh Garg, one of the non-promoter allottee to the 5,00,000 equity shares pursuant to conversion of warrants issued on preferential basis, as on i. the relevant date i.e. 12 th August 2022; ii. the date of filing an application seeking in-principle approval on



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Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response
			167(6) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.	e. dated 16 th December 2024		Regulations, 2018. The Allottees transacted in the shares of the Company during the period between relevant date i.e. 12 th August, 2022, and the date of allotment of warrants i.e. 4 th April, 2023.		2023 (Sale), resulting in non-compliance of said regulation. On receipt of Query from NSE while applying for Listing of 5,00,000 equity shares allotted pursuant to conversion of warrants issued on preferential basis to Mr. Rakesh Garg, the Company applied for waiver request to exempt the Non-Compliance of SEBI ICDR Regulations and seek permission for Listing of Equity Shares on 4 th January, 2025. Further, in the said waiver application, the Company mentioned about its readiness to disgorge the profits of Rs. 2,16,30,478/- to NSE Investor Education Protection Fund ("NSE IEPF"). NSE vide its letter dated 11 th February, 2025 and 25 th February, 2025 granted Listing Approval and Trading Approval respectively to such 5,00,000 equity shares allotted to Mr. Rakesh Garg pursuant to conversion of warrants issued on preferential basis. No further communication was received from NSE on this matter during the review period.	20 th August 2022 with Stock Exchanges before allotment of warrants; and iii. the date of availing shareholders' approval i.e. 13 th September 2022. that given time frame, Mr. Rakesh Garg did not hold any Equity shares in the Company. Moreover, Mr. Rakesh Garg carried out dealing in shares of the Company without informing the Company. On receipt of query from NSE, the Company has applied for waiver request to exempt the Non-Compliance of SEBI ICDR Regulations and seek permission for Listing of Equity Shares to NSE vide its letters dated 4 th January, 2025. Also, the Company has mentioned its readiness to disgorge the total profits of Rs. 2,16,30,478/- made by Mr. Garg on dealing in equity shares of the company to NSE Investor Protection and Education Fund ("NSE IEPF"). NSE vide its letter dated 11 th February, 2025 and 25 th February, 2025 granted Listing Approval and Trading Approval respectively to such 5,00,000 equity shares allotted to Mr. Rakesh Garg pursuant to conversion of warrants issued on preferential basis. No further communication was received from NSE on this matter during the review period.
3	Regulation 167(6) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018	No lock-in was imposed on pre-preferential holding of the allottees to the 1,00,000 equity shares allotted pursuant to conversion of warrants issued on preferential basis pursuant to Regulation 167(6) of SEBI (Issue of Capital	NSE Letters No Ref: NSE/LIST/4472 3 a. dated 22 nd October 2024 and b. dated 6 th November 2024	Clarification	No lock-in on pre-preferential holding of Soham World A Real Growth Ltd, was imposed pursuant to Regulation 167(6) of SEBI (Issue of Capital and Disclosure Requirements)	NIL	Soham World A Real Growth Limited ("Soham"), one of the non-promoter allottees to the 1,00,000 equity shares pursuant to conversion of warrants issued on preferential basis had dealt in the equity shares of the Company during the period from 9 th	The Company did verify the holding status of Soham World A Real Growth Limited ("Soham"), the non-promoter allottees to the 1,00,000 equity shares pursuant to conversion of warrants issued on preferential basis, as on i. the relevant date i.e. 12 th August 2022; ii. the date of filing an application seeking in-



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Sr. No.	Compliance Requirement (Regulations/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response
			and Disclosure Requirements) Regulations, 2018.			Regulations, 2018. The Allottee transacted in the shares of the Company during the period between relevant date i.e. 12 th August, 2022, and the date of allotment of warrants i.e. 4 th April, 2023.		<p>September, 2022 to 6th January, 2023 (Purchase) and during the period from 7th January, 2023 to 30th June 30, 2023 (Sale-Purchase), resulting in non-compliance of said regulation.</p> <p>On receipt of Query from NSE while applying for Listing of 1,00,000 equity shares allotted pursuant to conversion of warrants issued on preferential basis to Soham, the Company applied for waiver request to exempt the Non-Compliance of SEBI ICDR Regulations and seek permission for Listing of Equity Shares on 19th March, 2025. Further, in the said waiver application, the Company mentioned about its readiness to disgorge the profits of Rs. 27,48,246.92/- to NSE Investor Education Protection Fund ("NSE IEPF").</p> <p>NSE vide its letter dated 29th May, 2025 granted Listing Approval to such 1,00,000 equity shares allotted to Soham pursuant to conversion of warrants issued on preferential basis. Advisory letter dated 29th May, 2025 was also issued by NSE to be careful in future and exercise due diligence while submitting further applications to the Stock Exchange</p>	<p>principle approval on 20th August 2022 with Stock Exchanges before allotment of warrants; and</p> <p>iii. the date of availing shareholders' approval i.e. 13th September 2022.</p> <p>that given time frame, Soham did not hold any Equity shares in the Company.</p> <p>Moreover, Soham carried out dealing in shares of the Company without informing the Company.</p> <p>On receipt of query from NSE, the Company has applied for waiver request to exempt the Non-Compliance of SEBI ICDR Regulations and seek permission for Listing of Equity Shares to NSE vide its letters dated 19th March, 2025. Also, the Company has mentioned its readiness to disgorge the total profits of Rs. 27,48,246.92/- made by Soham on dealing in equity shares of the company to NSE Investor Protection and Education Fund ("NSE IEPF").</p> <p>NSE vide its letter dated 29th May, 2025 granted Listing Approval to such 1,00,000 equity shares allotted to Soham pursuant to conversion of warrants issued on preferential basis. Advisory letter dated 29th May, 2025 was also issued by NSE to be careful in future and exercise due diligence while submitting further applications to the Stock Exchange</p>
4	Regulation 167(6) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018	No lock-in was imposed on pre-preferential holding of the allottees to the 2,00,000 equity shares allotted pursuant to conversion of warrants issued on preferential basis pursuant to Regulation 167(6) of SEBI	NSE Letters No Ref: NSE/LIST/4472 3 dated 21 st November 2024 NSE Letters No. NSE/LIST/4652 9 a. dated 16 th January 2025	Clarification	No lock-in on pre-preferential holding of Ms. Khushi Jain, and Mukeshkumar HUF (collectively referred as "Allottees"), was imposed pursuant to Regulation	NIL	Mukeshkumar HUF and Ms. Khushi Jain, the non-promoter allottees to the 2,00,000 equity shares pursuant to conversion of warrants issued on preferential basis had dealt in the equity shares of the Company during the period from 26 th	The Company did verify the holding status of Mukeshkumar HUF and Ms. Khushi Jain, the non-promoter allottees to the 2,00,000 equity shares pursuant to conversion of warrants issued on preferential basis, as on i. the relevant date i.e. 12 th August 2022;



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Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response
			(Issue of Capital and Disclosure Requirements) Regulations, 2018.	b. dated 23 rd January 2025 and c. dated 18 th March 2025		167(6) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Allottees transacted in the shares of the Company during the period between relevant date i.e. 12 th August, 2022, and the date of allotment of warrants i.e. 4 th April, 2023.		<p>September 2022 to 12th December 2022 (Sale-Purchase), resulting in non-compliance of said regulation.</p> <p>On receipt of Query from NSE while applying for Listing of 2,00,000 equity shares allotted pursuant to conversion of warrants issued on preferential basis to Mukeshkumar HUF and Ms. Khushi Jain, the Company applied for waiver request to exempt the Non-Compliance of SEBI ICDR Regulations and seek permission for Listing of Equity Shares on 13th January, 2025. Further, in the said waiver application, the Company mentioned about its readiness to disgorge the profits of Rs. 52,430/- to NSE Investor Education Protection Fund ("NSE IEPF").</p> <p>NSE vide its letter dated 29th May, 2025 granted Listing Approval to such 2,00,000 equity shares allotted to Mukeshkumar HUF and Ms. Khushi Jain pursuant to conversion of warrants issued on preferential basis. Advisory letter dated 29th May, 2025 was also issued by NSE to be careful in future and exercise due diligence while submitting further applications to the Stock Exchange</p>	<p>ii. the date of filing an application seeking in-principle approval on 20th August 2022 with Stock Exchanges before allotment of warrants; and</p> <p>iii. the date of availing shareholders' approval i.e. 13th September 2022.</p> <p>that given time frame, Mukeshkumar HUF and Ms. Khushi Jain did not hold any Equity shares in the Company.</p> <p>Moreover, Mukeshkumar HUF and Ms. Khushi Jain carried out dealing in shares of the Company without informing the Company.</p> <p>On receipt of query from NSE, the Company has applied for waiver request to exempt the Non-Compliance of SEBI ICDR Regulations and seek permission for Listing of Equity Shares to NSE vide its letters dated 13th January, 2025. Also, the Company has mentioned its readiness to disgorge the total profits of Rs. 52430/- made by Mukeshkumar HUF and Ms. Khushi Jain on dealing in equity shares of the company to NSE Investor Protection and Education Fund ("NSE IEPF").</p> <p>NSE vide its letter dated 29th May, 2025 granted Listing Approval to such 2,00,000 equity shares allotted to Mukeshkumar HUF and Ms. Khushi Jain pursuant to conversion of warrants issued on preferential basis. Advisory letter dated 29th May, 2025 was also issued by NSE to be careful in future and exercise due diligence while submitting further applications to the Stock Exchange.</p>

(b) The listed entity has taken the following actions to comply with the observations made in previous reports: Not Applicable



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II. I hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<p>Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and are mandatorily applicable.</p>	Yes	
2.	<p>Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</p>	Yes	
	<p>• All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI</p>	Yes	
3.	<p>Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website</p>	Yes	
	<p>• Timely dissemination of the documents/information under a separate section on the website</p>	Yes	
	<p>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</p>	Yes	
4.	<p>Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies</p>	NA	The Listed Entity does not have any subsidiary during the Review period.



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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
	(b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees during the financial year as prescribed in SEBI Regulations	Yes	
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or	Yes	As confirmed by the Management, no Related Party transactions were undertaken without prior approval of the Audit Committee during the Review period.
	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee, in case no prior approval has been obtained.	NA	
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI	NA	As confirmed by the Management, no Actions has been taken against the listed entity/ its promoters/ directors either by



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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
	through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder		SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder during the Review period except mentioned above at I (a).
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There is no resignation of statutory auditors during the period under review.
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	No additional non-compliance has been observed for any SEBI regulation/circular/guidance note etc. other than mentioned above at I(a).

I further, report that disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations were not applicable during the period under review.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity
2. My responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.



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- I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
- This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.



SHREYA
HITESH
HAI SHAH

Digitally signed by SHREYA HITESH HAI SHAH
DN: cn=SHREYA HITESH HAI SHAH, o=SHREYA HITESH HAI SHAH, ou=SHREYA HITESH HAI SHAH, email=shreya.h.shah28@gmail.com, c=IN, postalCode=400064, st=MH, serialNumber=4039409G000491355, version=3
Date: 2025.05.30 14:03:51 +05'30'

Shreya Shah
Practising Company Secretary
ACS No.: 39409/CoP No.: 15859
UDIN: A039409G000491355
Peer Review Certificate no.: 1696/2022

Date: 30th May 2025
Place: Mumbai