

# VALUATION REPORT

UNDER

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF  
CAPITAL AND DISCLOSURE REQUIREMENTS)  
(AMENDMENT) REGULATIONS, 2022

OF

**IFL ENTERPRISES LIMITED**

CIN: L67100DL2009PLC186958

**ANGAD SINGH**  
**REGISTERED VALUER**  
**(Securities or Financial Assets)**  
**IBBI/RV/03/2021/14261**

Prepared by:

**ANGAD SINGH**

**IBBI Registered Valuer - Securities or Financial Assets**

**Registration No. IBBI/RV/03/2021/14261**

# ANGAD SINGH

Registered Valuer – Securities or Financial Assets  
CA, CS(E), FAFD, IBBI Reg. Valuer

4746, Sector 125, New Sunny Enclave,  
Mohali – 140301, Punjab  
IBBI/RV/03/2021/14261  
#9899980117

Date: March 25, 2022

To,

The Board of Directors

**IFL ENTERPRISES LIMITED**

C-110 G/F Bhola Nath Nagar,

Shahdara Delhi East Delhi-110032 India

Dear Sir,

Sub: Recommendation of Fair Value of Equity Shares under SECURITIES AND EXCHANGE BOARD OF INDIA (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022

I refer to the Board Resolution wherein **IFL ENTERPRISES LIMITED** ("Company") has requested me i.e. Angad Singh, ("Valuer" or "me"), to recommend fair value of Equity Shares under SEBI (ICDR) Regulations.

I hereby enclose the Report on Valuation of Equity Shares. The valuation is prepared in compliance with **International Valuation Standards**.

Based on the Scope and limitations of work, Sources of information and Valuation methodology of the report and the explanations therein, the fair value of each Equity Share is Rs. 20.77/-

**ANGAD SINGH**  
**REGISTERED. VALUER**  
**(Securities or Financial Assets)**  
IBBI/RV/03/2021/14261

ANGAD SINGH

IBBI Registered Valuer- Securities or Financial Assets

Registration No. IBBI/RV/03/2021/14261

UDIN: 22538359 A10HTG 8751

Strictly Private and Confidential

## TABLE OF CONTENTS

S.NO.	PARTICULARS	PAGE NO.
1	CONTEXT AND PURPOSE	4
2	CONDITIONS AND MAJOR ASSUMPTIONS	4
3	COMPANY AND INDUSTRY	6
4	ASSET BEING VALUED	6
5	PURPOSE OF VALUATION AND APPOINTING AUTHORITY	6
6	IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION	6
7	DISCLOSURE OF VALUER INTEREST/CONFLICT, IF ANY.	7
8	IMPORTANT DATES	7
9	SOURCE OF INFORMATION AND INSPECTION	7
10	INSPECTIONS AND/OR INVESTIGATION UNDERTAKEN	7
11	DIRECTORS AS ON VALUATION DATE	7
12	BASIS/ BASES OF VALUE USED	8
13	VALUATION STANDARDS	8
14	VALUATION METHODOLOGY, APPROACH AND PROCEDURES ADOPTED IN CARRYING OUT THE VALUATION	8
15	MAJOR FACTORS THAT HAVE EFFECT ON THE VALUTION, CAVEATS, LIMITATIONS AND DISCLAIMERS	11
16	OPINION ON THE VALUE OF THE BUSINESS	14
17	ANNEXURE	15

**ANGAD SINGH**  
**REGISTERED VALUER**  
*(Securities or Financial Assets)*  
IBBI/RV/03/2021/14261

## VALUATION ANALYSIS

I refer to our appointment dated 24<sup>th</sup> March 2022 confirming our appointment as independent Valuer of the Company. In the following paragraphs, I have summarized our Valuation Analysis (the "Analysis") of the business of the Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitations on our scope of work.

### 1. CONTEXT AND PURPOSE

Based on discussion with the Management, I understand that the Company's promoters would like to understand the fair value of its Equity Shares under section 166A of SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022

### 2. CONDITIONS AND MAJOR ASSUMPTIONS

#### *Conditions*

The historical financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. As the report is being issued for limited purpose, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. I have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report.

Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future.

Readers of this report should be aware that business valuation is based on future earnings potential that may or may not be materialized. Any financial projections e.g. projected balance sheet, projected profit and loss account, Projected Cash flow Statement as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of

**ANGAD SINGH**  
**REGISTERED VALUER**  
**(Securities or Financial Assets)**  
**IBBI/RV/03/2021/14261**

their lawyer, attorney or accountant.

I acknowledge that I have no present or contemplated financial interest in the Company. The fee for this valuation is based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

I have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

#### ***Assumptions***

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

I have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report. I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

I have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

I have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

**ANGAD SINGH**  
**REGISTERED. VALUER**  
**(Securities or Financial Assets)**  
**IBBI/RV/03/2021/14261**

### 3. COMPANY AND INDUSTRY

IFL Enterprises Limited was incorporated on 23<sup>rd</sup> January, 2009 with the Registrar of Companies, Delhi. The Corporate Identification Number of the Company is L67100DL2009PLC186958 and registered office is situated at C-110 G/F Bhola Nath Nagar, Shahdara Delhi East Delhi-110032 India .

IFL Enterprises Limited was involved in the business of acquisition, trading of shares, stocks, bonds etc. It also carries on the business of all kinds of fabrics and other similar products. The Company is a fabric/textile trading company located in Delhi. It offers a diverse product range which includes heavy fabric and fabric related items. The entry barriers for the other players in the processing of fabric products are very strong as textile industry has an essentially long gestation period – both in terms of stabilization of production facilities as well as product. The company is planning to enter into the paper market.

### 4. ASSET BEING VALUED

Fair Value of Equity Shares of the Company under section 166A of SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022

### 5. PURPOSE OF VALUATION AND APPOINTING AUTHORITY

**Purpose:** To estimate fair value of equity shares under section 166A of SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022

**Appointing Authority:** The Board of Director of the Company has appointed the Registered Valuer vide Board Resolution dated **March 24, 2022**

### 6. IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION

Name	ANGAD SINGH
Reg. Number	IBBI/RV/03/2021/14261
Asset Class	Securities or Financial Assets
Address	4746, Sector 125, New Sunny Enclave, Mohali – 140301, Punjab
Contact	9899980117
Qualifications	CA, CS(E), FAFD, Reg. Valuer
Any Other Expert Involved	NO

**ANGAD SINGH**  
**REGISTERED VALUER**  
**(Securities or Financial Assets)**  
**IBBI/RV/03/2021/14261**

## 7. DISCLOSURE OF VALUER INTEREST/CONFLICT, IF ANY.

The undersigned is an *Independent Registered Valuer registered in IBBI under Securities & Financial Assets Category*. There is no conflict of interest. It is further stated that neither the undersigned nor the relatives/associates are related or associated with the client company.

## 8. IMPORTANT DATES

Date of Valuation	March 24, 2022
Date of Appointment	March 24, 2022
Date of Report	March 25, 2022

## 9. SOURCES OF INFORMATION

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to the fabrics and clothing sector as available in the public domain. Specifically, the sources of information include:

- Audited Financials for FY 2019, 2020 & 2021
- Limited Review Financials for the period 1<sup>st</sup> April 2021 to 24<sup>th</sup> March 2022
- Discussions with the Management.
- In addition to the above, I have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

## 10. INSPECTIONS AND/OR INVESTIGATION UNDERTAKEN

Web Site of Ministry of Corporate Affairs (MCA) visited to carry out the inspections of various returns and information furnished by the company with MCA.

## 11. DIRECTORS AS ON VALUATION DATE

DIN/PAN	Name	Begin date
09515662	DOLAR KIRIT SHAH	05/03/2022
09519229	VIBHABEN JAGDIPKUMAR VORA	05/03/2022
09527456	SAMAD AHMED KHAN	05/03/2022
09527629	FAIZAN AJMERWALA	05/03/2022

## 12. BASIS/ BASES OF VALUE USED

This appraisal report relies upon the use of fair value as the standard of value. For the purposes of this appraisal, fair value is defined as the expected price at which the subject business would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all the relevant facts. This is essentially identical to the market value basis as it is defined under the International Valuation Standards. The appraisal was performed under the premise of value in continued use as a going concern business enterprise. In our opinion this premise of value represents the highest and best use of the subject business assets.

## 13. VALUATION STANDARDS

I have arrived at the Fair Valuation of Equity Shares proposed by the company issued by International Valuations Standards Council (IVSC) including the following valuation standards:

- IVS 102 Investigations and Compliance
- IVS 103 Reporting
- IVS 104 Bases of Value
- IVS 105 Valuation Approaches and Methods
- IVS 500 Financial Instruments

## 14. VALUATION METHODOLOGY, APPROACH AND PROCEDURES ADOPTED IN CARRYING OUT THE VALUATION

The standard of value used in the analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange;
- industry to which the Company belongs;
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated;
- Extent to which industry and comparable company information are available;

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the Valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorized as follows:

**i. Cost Approach:**

The value arrived at under this approach is based on the audited financial statements of the Company and may be defined as Shareholders' Funds or Net Assets owned by the Company.

The balance sheet values are adjusted for any contingent liabilities that are likely to materialize. As per IVS 105, the cost approach should be applied and afforded significant weight under the following circumstances:

- Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/ or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value.

When using the cost approach under the following circumstances, a valuer should consider whether any other approaches can be applied and weighted to corroborate the value indication from the cost approach:

- a. Participants might consider recreating an asset of similar utility, but there are potential legal or regulatory hurdles or significant time involved in recreating the asset,
- b. When the cost approach is being used as a reasonableness check to other approaches (for example, using the cost approach to confirm whether a business valued as a going concern might be more valuable on a liquidation basis), and/or
- c. The asset was recently created, such that there is a high degree of reliability in the assumptions used in the cost approach.

*I understand that the business of the company has the major portion of assets invested in Non- Current Investments. Accordingly, the current NAV would be appropriate to consider the*

*true business value of the company. Hence, keeping the context and purpose of the report in mind, I have used this as one of the method in the Analysis.*

**ii. Market Approach:**

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.

The market approach should be applied and afforded significant weight under the following circumstances:

- a) The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,
- b) The subject asset or substantially similar assets are actively publicly traded, and/or
- c) There are frequent and/or recent observable transactions in substantially similar assets.

*I have taken a PE based approach to on past 4 year basis and given weights to the same. Thus we've taken this approach as well. PE for the industry is considered at 26.22*

**iii. Income Approach:**

The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

The income approach should be applied and afforded significant weight under the following circumstances:

- a. The income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or
- b. Reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparable.

*I've taken income approach as well where I have taken the capitalization method and capitalized the profits of past years at 17.50% Capitalization rate.*

**ANGAD SINGH**  
**REGISTERED VALUER**  
**(Securities or Financial Assets)**  
**IBBI/RV/03/2021/14261**

## **CONCLUSION**

*We have considered all three methodologies for finding out the fair value of the business, as per the context and purpose of this report. Adequate weights were assigned to the methods to find out the fair value of equity of the company. Thus, calculation of weighted average of both the methods is applied to find out the Fair value as given in Annexure A.*

## **15. MAJOR FACTORS THAT HAVE EFFECT ON THE VALUTION, CAVEATS, LIMITATIONS AND DISCLAIMERS**

### ***Restriction on use of Valuation Report***

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The company is the only authorized user of this Report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client company from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this Report.

### ***Responsibility as Registered Valuer***

I owe responsibility to only to the client company that has appointed me under the terms of the engagement letter. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client company or their directors, employees or agents.

### ***Accuracy of Information***

While the work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the client company. My Report is subject to the scope and limitations detailed in the Valuation Report. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

**ANGAD SINGH**  
**REGISTERED VALUER**  
**(Securities or Financial Assets)**  
**IBBI/RV/03/2021/14261**

### ***Achievability of the forecast results***

I do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. I express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

### ***Post Valuation Date Events***

The user to which this Valuation Report is addressed, should read the basis upon which the Valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation date. Due to possible changes in market forces and circumstances, this Valuation Report can only be regarded as relevant as at the Valuation date.

### ***Value Estimate***

The Valuation of company and assets is made based on the available facts and circumstances and the conclusions arrived will be subjective and dependent on the exercise of individual judgment. The Valuation of company and business is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment.

### ***No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged***

The actual market price achieved may be higher or lower than the estimate of value depending upon the circumstances of the transaction, the nature of the business the knowledge, negotiating ability and motivation of the buyers and sellers. Accordingly, my Valuation conclusion will not necessarily be the price at which actual transaction will take place.

### ***Reliance on the representations of the client company, their management and other third parties***

The client company and its management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the owner company, their management and other third parties concerning the financial and operational data. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default

on part of the client company, its directors, employees or agents.

***No procedure performed to corroborate information taken from reliable external sources***

I have relied on data from external sources to conclude the Valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and are reproduced in its proper form and context of Valuation Report.

***Compliance with Relevant Laws***

The Report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded or reflected in the financial statements such as Financial Statements provided to me.

***Multiple factors affecting the Valuation Report***

The Valuation Report is tempered by the exercise of my judicious discretion, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Financial Statements but could strongly influence the value.

***Future services including but not limited to Testimony or attendance in courts/tribunals/ authorities for the opinion of value in the Valuation Report***

I am fully aware that based on the opinion of value expressed in this Report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject financial assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the client company seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

### ***Provisional information as on Valuation Date***

Fair Value of instrument of the company has been performed on the provisional unaudited Financial Statements of company provided by management. I have considered these financials as on the last available financial statements as the proxy for the financial position as of the Valuation date.

### ***Events occurring after the date***

Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.

### ***Analysis and review carried out but have not carried out a due diligence or audit***

In the course of the Valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. The conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

## **16. OPINION OF VALUE OF THE BUSINESS**

Based on the Analysis of the Business of the Company, in our assessment, the fair value of Equity Shares of the company is **Rs. 20.77** per share.

Yours faithfully,

**ANGAD SINGH**  
**REGISTERED VALUER**  
**(Securities or Financial Assets)**  
**IBBI/RV/03/2021/14261**

**ANGAD SINGH**  
Registered Valuer (SFA)  
**IBBI/RV/03/2021/14261**  
Date: 25<sup>th</sup> March 2022  
Place: Mohali  
UDIN: **22538359A10HTG8751**

## ANNEXURE- A

### VALUATION ANALYSIS

As mentioned in terms of agreement, Valuation of Equity Shares is determined on the basis of weighted average NAV, Profit Earning Capacity Value (PECV) and PE Ratio value multiple.

Thus, based on our discussion with management I have considered the following probability as per date of takeover of equity shares:

VALUATION OF EQUITY SHARES OF IFL ENTERPRISES LIMITED			
NAV (NET ASSET VALUE METHOD)			
Date	24.03.2022 (Rs. Lakhs)		
Paid Up Share Capital	Rs. Lakhs	300.22	
Reserve and Surplus	Rs. Lakhs	319.42	
<b>Networth</b>	<b>Rs. Lakhs</b>		
Number of shares	Nos	30,02,172	619.64
<b>NAV based Equity Value per Share</b>	<b>Rs.</b>		<b>20.64</b>

PROFIT EARNING CAPACITY VALUE (PECV)			
Year Ended:	Weights^^	PAT (Rs. Lakhs)	Product
24th March 2022	-	(20.38)	-
31st March 2021	-	(12.28)	-
31st March 2020	9.00	26.31	236.79
31st March 2019	1.00	3.18	3.18
<b>Average Profit After Tax</b>	<b>Rs. Lakhs</b>		<b>24.00</b>
No. of Equity Shares	Nos		30,02,172
Average Earning per Share	Rs.		0.80
Capitalisation rate of Industry**		17.50%	
<b>PECV based Equity Value per Share</b>	<b>Rs.</b>		<b>4.57</b>
**Capitalization Rate taken as per CCI Guidelines for Intermediate Companies			

PE Ratio Value Multiple (PER)			
For the year ended on:	Weights^^	EPS	Product
15th September 2021	-	(0.68)	-
31st March 2021	-	(0.41)	-
31st March 2020	9.00	0.88	7.92
31st March 2019	1.00	0.11	0.11
<b>Weighted Average EPS</b>			<b>0.80</b>
PE Ratio for the industry		26.22	
<b>PE Ratio based Equity Value per Share</b>	<b>Rs.</b>		<b>21.05</b>
*Forward PE of Paper Industry from Damodaran as Company is planning to enter into paper industry			

FAIR VALUE OF SHARE			
Methods:	Weights**	Amount	Product
NAV	5.00	20.64	103.20
PECV	0.05	4.57	0.23
PE Ratio	5.00	21.05	105.27
<b>Value per Equity Share (Pre-Discount)</b>	<b>Rs.</b>		<b>20.77</b>
Illiquidity Discount	Rs.	0.00%	-
<b>Final Value per Equity Share</b>	<b>Rs.</b>		<b>20.77</b>

\*\*The Highest weights is assigned to the NAV & PE Ratio method showing true value of the business through its share price. The PECV Method doesn't depict the right fair value of the company looping with the future plans of the company.

^^The weights to the recent two years is given NIL because the company was in phase of transition to new management and management intends to be profitable in future years. Thus giving the value to Loss making years will not show the true value of the company. Thus, highest weight is given to the year with highest profit/EPS and so on.

**ANGAD SINGH**  
**REGISTERED VALUER**  
 (Securities or Financial Assets)  
 IBB/RV/03/2021/14261