

Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) Section 31(b) – Pledge – Section 172 of the [Contract](#) Act, 1872 defines the term “pledge” as the bailment of goods as security for payment of debt or performance of a promise – Provisions of the said Act are not applicable if the credit facility has been availed on pledging of movables – Contract Act, 1872, Section 172

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