

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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