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**Contract Act, 1872**

**Section 172 - "PLEDGE", "PAWNOR" AND "PAWNEE" DEFINED The bailment of goods as security for payment of a debt or performance of a**

SECTION 172: "PLEDGE", "PAWNOR" AND "PAWNEE" DEFINED The bailment of goods as security for payment of a debt or performance of a promise is called 'pledge'. The bailor is in this case called the "pawnor". The bailee is called the "pawnee".