

Askari Rice Finance

[Main](#)

Is Askari Bank offering any seasonal financing for rice mills?

Askari Rice Finance caters to meet seasonal financing needs of paddy procurement and other overhead expenses to rice mills, based on past performance and milling capacity to fulfil their seasonal financial needs. The scope of the product is to target 'Rice Mills' which fall under the category of SME.

For which purposes Askari Rice Finance is being offered?

Cash Finance (CF)
To meet working capital requirements of Rice Husking Mills for procurement of paddy as per milling capacity. **Cash Finance (CF)**

Trading
To meet working capital requirements for off-season. Rice Mills are allowed for procurement of other commodities (except wheat) for trading purpose

Running Finance (RF)
To meet working capital requirements of Rice Husking Mills i.e. transportation, salary & wages, utility and other administrative expenses etc. (Procurement of Paddy through RF funds is restricted)

Running Finance (RF) Trading
To meet working capital requirement for trading purpose

What are the Loan Limits of Askari Rice Finance?

ME: Upto Rs.300M (Maximum)
SE: Upto Rs.100M (Maximum)

Is there any minimum age to avail financing in Askari Rice Finance?

Minimum 20 years (in case of sole proprietorship)
Maximum 65 years at the time of application.

* This criteria is not applicable if business concern is a partnership or limited company
*This age can be relaxed in case of effective succession planning is available.

What is the maximum tenure of Askari Rice Finance?

Cash Finance
Max 270 Days or Clean-up corridors whichever is earlier

Cash Finance Trading
Max 180 days

Markup quarterly on full adjustments which ever is earlier

Running Finance
One Year
Running Finance Trading
One year

What is the current Mark-up rate of Askari Rice Finance?

Cash Finance
03 months KIBOR + Minimum 1% p.a.

Running Finance
03 months KIBOR + minimum 1.5% p.a.

(reviewed/revised on quarterly basis)

Any Account turnover requirement for Askari Rice Finance?

Minimum 50% of applicant's sales to be documented through account turnover with bank(s).

What are the processing charges for Askari Rice Finance Application?

Processing fee will be charged @ 0.15% of total limit(s) processed/approved or Rs. 25,000/- whichever is higher

What are the service/documentation/legal charges in Askari Rice Finance?

At actual

What are the insurance charges?

At actual

<https://askaribank.com/AKBLUploads/uploads/SOC-Conv-English.pdf>