

SA firm to invest ₹20cr in def corridor

Lucknow: The Rs 300 crore South African defence company Milkor on Thursday signed an MoU with the UP Expressways Industrial Development Authority (UPEIDA) for investment in the UP Defence Industrial Corridor (UPDIC).

“I am happy to announce that the global brand Milkor, already working in more than 50 countries, has chosen to land in India at UPDIC’s Aligarh node”, said UPEIDA chief executive officer Awaneesh Awasthi after signing the MoU.

Awasthi said that the company intended to produce defence weapons and transportation boats in Aligarh and has committed to investing Rs 20 crore.