

Why Venezuela? The strategic logic behind Trump’s boldest gamble



US President Donald Trump, in a message on his 'Truth Social' media platform, posted the capture of Venezuelan President Nicolás Maduro in 'Operation Absolute Resolve,' stating, "The United States of America has successfully carried out a large-scale strike against Venezuela and its leader, President Nicolás Maduro, who has been, along with his wife, captured and flown out of the country." This followed weeks of pressure on Venezuela through the deployment of military power off its coast.

The Venezuelan armed forces are about 125,000 strong, including conscripts, possessing a mix of Russian and Chinese equipment, and remain amongst the most powerful in Latin America. There are reports of poor serviceability of equipment due to budgetary constraints. In contrast, the US had deployed just 15,000 troops against it.

The fact that Caracas, the

Venezuelan capital, is located barely 15 km from the coast was an added advantage to the US, as it could move troops directly from its aircraft carrier group to the target without being easily detected or challenged. The flight time was also shorter, and helicopters could fly low. Operation Absolute Resolve involved air power providing protection to special forces, which landed in Maduro's palace compound using helicopters to capture Maduro and his wife and return. The entire operation lasted just over two hours.

Capturing a serving president from his secure and heavily guarded residence, protected by trusted bodyguards, in a nation with adequate military power, with a small specialised force, cannot be done without a major firefight and heavy casualties unless there was an internal sell-out or an agreement with Maduro. Surprisingly, there was no major reaction from

Venezuela's military, despite being aware that the US was likely to launch an assault, adding to doubts of complicity by the Venezuelan armed forces. Under normal conditions, the armed forces would have been on high alert.

While an agreement between Trump and Maduro is highly unlikely, given the ongoing war of words between them, as well as signs of defiance despite a recent tele-conversation, a sell-out by the military and his bodyguards appears more plausible, especially since Maduro would now face justice in US courts. It is likely that senior members of the army and some of Maduro's bodyguards would have been bought by the CIA. The US had spent months applying pressure on the country by destroying boats, capturing ghost ships transporting oil, attacking docks, and planning and establishing contacts with senior Venezuelan officials for just such an assault. Venezuelan migrants in the US and Colombia, with relatives in the country in important positions, would have been the possible go-betweens in the entire episode. The US Chief of Joint Staff had mentioned that the US had spent months gathering information and planning and rehearsing the strike.

Unless there was surety of success, Trump would never have ventured into a land-based operation with troops.

A failure would have dented his image and made him a global laughing stock. Surety of success would have flowed from the CIA after obtaining guarantees from those in authority in Venezuela.

Meanwhile, the Venezuelan government has demanded proof of life of the president and, according to the constitution, the Vice President, Delcy Rodríguez, has been sworn in as interim president. She said, soon after assuming power, "We will never again be a colony of any empire," contradicting Trump's announcement that "She's essentially willing to do what we think is necessary", implying a puppet regime.

The Venezuelan interim government, despite a display of defiance, would be compelled to negotiate with the US, as oil—its main revenue—remains blocked from exports. This is to prevent any repeat action in the near future, as US deployment off the coast remains a threat and Trump continues threatening "boots on the ground". Whether Maduro's removal would result in anti-Maduro groups vying for control remains to be seen.

Trump's threat to place "boots on the ground" may be far-fetched, as there are pro-Maduro forces capable of making it difficult to manage the ground situation. The nation still has Maduro supporters. However, US oil

companies, which had been removed by Maduro's predecessor Hugo Chávez, would now be back in business. The reality of what happened and who sided with the US would emerge with time. It is known that Venezuela is a major transit point for drug trafficking, but that alone is no reason for Maduro's removal. After all, Trump pardoned Juan Orlando Hernández, the former president of Honduras, who was sentenced last year to 45 years in prison in the US for trafficking 400 tonnes of cocaine into the US. If drugs were solely the intent, then the target should have been Colombia, where they are produced, or Mexico, which remains a major route for China-manufactured fentanyl and other drugs. Currently, Trump has only threatened Colombia. Nor is the other oft-quoted reason that Maduro's policies forced over eight million Venezuelans to flee the country and settle in other parts of the Americas, including the US. Currently, Colombia hosts 2.5 million, while the US hosts 1.1 million. Migration is ongoing from many parts of the world—why single Venezuela out?

Russia and China condemned the US action. Alongside Iran, Cuba and

Turkey, they are key allies of Venezuela. They are bound to continue criticising the US in the UNSC when the debate takes place. Nothing more would be done. It appears that Venezuela is no longer as important for them as it once was, despite selling oil to China. Further, there is little that they can do. The Chinese Special Representative for Latin America met Maduro hours before the attack. He was still

in Caracas when Maduro was captured.

It is likely that Russian inaction was because it is aware that Trump will ensure the end of the Ukrainian conflict on Russia's terms, sacrificing Zelenskyy. Trump cannot risk engaging the US in multiple directions. On oil to China, Trump mentioned that oil flows to China would increase, which would benefit it. Iran and Cuba are now preparing to be the

next to face US wrath, both of which remain under US threats. The Russian Air Force has been flying military equipment to Tehran in recent days. Turkey remains largely silent. Venezuela currently owes China approximately \$18-20 billion in loans provided in lieu of future oil supplies. Many Chinese refineries are configured specifically for Venezuelan crude, which is heavy and hence avoided by the West.

SYMBOLIC POSSESSION NOTICE
ICICI Home Finance
Registered Office: ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai- 400051
Corporate Office: ICICI HFC Tower, JB Nagar, Andheri Kurla Road, Andheri East, Mumbai- 400059
Branch Office: Plot No. 342, Ward-12/B, Office No. 203, 2nd floor, Rajkamal-2, Near Yes Bank, ICICI Bank, Gandhidham-370201
Whereas The undersigned being the Authorized Officer of ICICI Home Finance Company Limited under the Securitisation, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13 (12) read with Rule 3 of the Security Interest (Enforcement) rules 2002, issued demand notices upon the borrowers mentioned below, to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.
As the borrower failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/ her under Section 13(4) of the said Act read with Rule 8 of the said rules on the below-mentioned dates. The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of ICICI Home Finance Company Limited.
The Borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.
Sr. No. Name of the Borrower/ Co-Borrower/ Loan Account Number Description of property/ Date of Possession Date of Demand Notice/ Amount in Demand Notice (Rs.) Name of Branch
1. Chirag Shantilal Patel (Borrower), Alpaben Chiragbhai Patel (Co-Borrower), Dinesh Ratanshi Ramani (Guarantor), 2 Piplikampa Konkarnol Ta Himmatnagar- 383010. NHMUN00000826200 All the piece and Parcel of the Property being RS No.37, C S No 3038 72, Sub Plot No 72/B Prisha Park, At Mundra, Tal Mundra, Plot No.72 B, Panchayat No 1 B 44 72 B, Dis Kutch, Mundra- 370421. Bounded By- North: Plot No 72 A, South: Plot No 71, East: 6.00 Mt Road, West: Common Plot/ Date of Possession- 28-Jan-26 18-11-2025 Rs. 8,90,691/- Gandhidham
The above-mentioned borrowers(s)/ guarantors(s) are hereby given a 30 day notice to repay the amount, else the mortgaged properties will be sold on the expiry of 30 days from the date of publication of this Notice, as per the provisions under the Rules 8 and 9 of Security Interest (Enforcement) Rules 2002.
Date: February 02, 2026, Place: Mundra Authorized Office ICICI Home Finance Company Limited

India’s semiconductor sector at a turning point: From vision to execution

India's semiconductor journey has long been framed as a strategic imperative in the global technology race. For years, policymakers and industry leaders have heralded India's potential to become a major player in chip design and manufacturing. However, 2025 marked a watershed moment: it was less about bold proclamations and more about confronting the gritty realities of execution. The year's narrative captured in a recent Economic Times Manufacturing analysis reveals a country transitioning from ambition-driven signalling to practical, execution-aware strategy.

At the heart of this shift is a simple but profound recognition: chip ecosystems are not built on intentions alone. India will cross an estimated \$45-50 billion in semiconductor consumption in 2025, driven by demand from smartphones, automotive electronics, industrial systems, and data infrastructure. Yet domestic manufacturing still represents only a tiny fraction of that demand, underscoring the enormous gap between what India consumes and what it produces.

Broadening the Narrative Beyond Fabs

For too long, India's semiconductor discourse was dominated by a single idea: build fabs (fabrication plants) and the ecosystem will follow. But the global semiconductor value chain is far more complex. Advanced semiconductor fabs require \$8-10 billion each, ultra-stable utilities, specialised supply chains, and years if not decades to bring online.

In 2025, stakeholders began acknowledging that fabs are necessary but not sufficient. India's strategy wisely expanded to include backend activities such as Outsourced Semiconductor Assembly and Test (Osat) and ATMP Assembly, Testing, Marking, and Packaging (ATMP). These sectors require dramatically lower upfront capital and can be operationalised much faster, making them practical early



entry points for deeper ecosystem participation. Packaging, testing, substrates, specialty chemicals and equipment servicing are now seen not as afterthoughts but as strategic building blocks.

This recalibration signals maturity in thinking: India is not chasing headlines with fab announcements alone. It is cultivating multiple value-chain entry points, anchoring itself in global supply networks that value practical contributions over aspirational press releases.

Policy Intent Meets Ground Realities

India's policy thrust on semiconductors is unmistakably strong. The government has committed around 762,900 crore (~97% of the 765,000 crore fund) earmarked for incentivising semiconductor production, reflecting decisive political will. Yet, as the year unfolded, policymakers and industry leaders alike conceded that funding, while essential, cannot solve core execution bottlenecks. Land acquisition delays, water quality issues, erratic power supply, and disjointed logistics infrastructure emerged as persistent challenges. These are not minor administrative hiccups; they are structural constraints that have slowed project timelines and highlighted the intricate coordination required to build semiconductor ecosystems.

Indeed, the industry's response was not idealistic optimism but execution-aware realism, a shift that presages a more robust and sustainable approach in the long run.

Electronics Manufacturing:

across automotive, embedded systems, connectivity, and architecture domains. However, design prowess alone is not enough. India's recent shift has highlighted a poignant truth: without manufacturing and packaging integration, design capabilities risk remaining upstream in the value chain, where real economic value is limited. The next phase of India's semiconductor strategy must therefore focus on coupling design with robust local manufacturing and backend processes.

The Road Ahead: Execution, Not Promise

Despite notable progress, significant gaps remain. India is still heavily dependent on imported equipment, specialty materials, and chemicals. Domestic demand aggregation across sectors remains fragmented, and the gestation periods for semiconductor facilities, often spanning years, continue to test investor patience. Nevertheless, 2025's decisive shift from rhetoric to execution sets the stage for a more substantive phase in 2026 and beyond. As industry veterans assert, this may well be India's "now or never moment" in semiconductors, where execution matters more than intent. In this context, India's semiconductor strategy should be applauded not for its ambition alone, but for its evolving realism, a realism that blends policy focus, industrial pragmatism, ecosystem depth, and relentless execution. The journey ahead will be long, but 2025 proved that India now understands the terrain better than ever before. The year's narrative captured in a recent Economic Times Manufacturing analysis reveals a country transitioning from ambition-driven signalling to practical, execution-aware strategy.

NOTICE

Notice is hereby given that the following share certificates have been reported as lost/ misplaced and the Company intends to issue duplicate certificates in lieu thereof, in due course.

Any person who has a claim in respect of the said Shares should lodge such claim along with document proof with M/s AMBUJA CEMENTS LIMITED at its Registered Office- Adani Corporate House, Shantigram, Near Vaishnavdevi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat - 382421, India within 15 days from this date else Company will proceed to issue duplicate certificate(s).

Name of the holder(s) (Folio No.)	No. of shares (Rs. 2/- F.V)	Certificate No.(s)	Distinctive No.(s)
LALITA LALCHAND	NL3118	10000	32161746-32171745
		5000	916747559-916752558
Place : Ahmedabad			LALITA LALCHAND (Shareholder/Claimant)
Date : 02-02-2026			

TRUHOME FINANCE LIMITED (Formerly Shriram Housing Finance Ltd.)
Head Office: Level -3, Wockhardt Towers, East Wing C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051;
Tel: 1800 102 4345 ; Website: http://www.truhomefinance.in
Reg.Off.: Srinivasa Tower, 1st Floor, Door No.5, Old No.11, 2nd Lane, Cenatoph Road, Alwarpet, Teynampet, Chennai-600018

APPENDIX-IV-A [SEE PROVISION TO RULE 8(6)] SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower/s and Guarantor/s that the below described immovable properties mortgaged/ charged to Truhome Finance Limited (formerly Shriram Housing Finance Limited), the Physical Possession of which have been taken by the Authorized Officer of Truhome Finance Limited, will be sold on "As is where is", "As is what is" and "Whatever there is" basis for recovery of the balance due to Truhome Finance Limited from the Borrowers And Guarantors, as mentioned in the table. Details of Borrowers and Guarantors, amount due, Short Description of the immovable property, reserve price and earnest money deposit and date of Inspection are also given as:

Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagers	Amount of Recovery and date of Demand Notice	Reserve Price (Rs.) & Bid Increment	Date & Time of Auction	Contact Person Details – (AO and Disposal team)
(1) Ashutosh Harendra tiwari And (2) Mina Devi w/o Harindra Tiwari All Having address at :-3A-301, Sai Palace Residency, Nr. Sangam Chokdi, Jlav, Bhestan, Surat-395023 Also at:-@NERO Associate. 3A-301, Sai Palace Residency, Nr. Sangam Chokdi, Jlav, Bhestan, Surat-395023. Also AT:-Flat No.-403, Building no. F-2, 4Th Floor, Swapna Srushti Residency, Bhestan Surat-395023 Also At:-At. Village Areraj, East Champaran, Areraj, Bihar-845411. LAN:- SHLHSRAT0002772	Demand Notice Date: 11/04/2025 Rs. 21,57,989/- (Rupees Twenty One Lakh Fifty Seven Thousand Nine Hundred Eighty Nine only) as on 09/04/2025 under reference of loan account no. SHLHSRAT0002772 with further interest at the contractual rate, within 60 days from the date of receipt of the said notice	Rs. 20,97,697/- (Rupees Twenty Lakh Ninety Seven Thousand Six Hundred Ninety Seven Only) Bid Increment: Rs. 10,000/- (Rupees Ten Thousand Only) and in such multiples. Earnest Money Deposit (EMD) (Rs.) Rs. 2,09,770/- (Rupees Two Lakh Nine Thousand Seven Hundred Seventy Only) Last date for submission of EMD : 05/03/2026, Time 10.00 a.m. to 05.00 p.m	06-MAR-2026 Auction Time: 11.00 A.M. to 01.00 p.m.	Debjyoti Roy - 98747 02021 Sandip Mahajan 99989 44955 Property inspection Date.10/02/2026, Time.11 AM to 1 PM
Description of Property				
All that right, title and interest of immovable property bearing FLAT No. F/2/403 built up admeasuring 542 sq.ft. i.e. 50.35 sq.mtrs on 4th FLOOR of as per plan Building no. 8/12 and as per site Building no. F/2 in the project which is known as "SWAPNA SHRUSHTI RESIDENCY" alongwith undivided proportionate share underneath in land of the said residency situated at land bearing Revenue Survey No. 153 its new survey no. 113 admeasuring 43.403 sq.mtrs., Drafts T.P. Scheme no. 48 (Bhestan), Final Plot no. 7 Admeasuring 31,409 sq.mtrs. Paiki Part-A Admeasuring 25069.89 sq.mtrs. paiki northem side of VILLAGE- BHESTAN, SUB DIST. TAL- CHORAYSI, DIST- SURAT. Boundaries (As per Documents) :- North : Building no. F/5, South : Adj. Land, East : Building no. F/3, West : Temple. Boundaries (As per Site) :- North : OTS, South : Flat no. 404, East : Garden, West : Passage/Lift.				
Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagers	Amount of Recovery and date of Demand Notice	Reserve Price (Rs.) & Bid Increment	Date & Time of Auction	Contact Person Details – (AO and Disposal team)
(1) CHANDRAVANSHI NIRAJSIINH KHEMRAJSINH And (2) CHANDRAVANSHI VINLABEN KHEMRAJSHING And (3) CHANDRAVANSHI VIKASHKUMAR KHEMRAJSHING All Having address at :-15, Third Floor, Shanti Niketan Apartment,Sumul Dairy Road, Katargam, Surat-395004 Also at:-@Maruti Diamond 401-404, Hari Krishna Complex, Gotalawadi, Nandu Doshi ni Vadi, Katargam, Surat-395004 Also AT:-Flat No.404, Building No. B, Sughan Residency, 8/H Sughan Complex, Olpad, Di. Surat-394540. LAN:- SHLHSRAT0002766	Demand Notice Date: 11/09/2025 Rs. 19,78,154/- (Rupees Nineteen lakh seventy eight thousand one hundred fifty four only) as on 09/09/2025 under reference of loan account no. SHLHSRAT0002766 with further interest at the contractual rate, within 60 days from the date of receipt of the said notice	Rs. 19,84,849/- (Rupees Nineteen Lakh Eighty Four Thousand Eight Hundred Forty Nine Only) Bid Increment: Rs. 10,000/- (Rupees Ten Thousand Only) and in such multiples. Earnest Money Deposit (EMD) (Rs.) Rs. 1,98,484/- (Rupees One Lakh Ninety Eight Thousand Four Hundred Eighty Four Only) Last date for submission of EMD : 05/03/2026, Time 10.00 a.m. to 05.00 p.m	06-MAR-2026 Auction Time: 11.00 A.M. to 01.00 p.m.	Debjyoti Roy - 98747 02021 Sandip Mahajan 99989 44955 Property inspection Date.10/02/2026, Time.11 AM to 1 PM
Description of Property				
All that Piece and Parcel of bearing Non-agricultural plot of land in Moje: Olpad, lying being land bearing City Survey No. 3270, total admeasuring 2432.43 Sq. Mtrs., Known as "SUDHAN RESIDENCY", Paikdi Building No. 8, Fourth Floor, Flat no. 404, Super Built-Up admeasuring 1269.50 Sq. Fts., i.e. 117.94 Sq. Mtrs., Built-Up admeasuring 819.16 Sq. Fts. i.e. 76.103 Sq. Mtrs., Undivided Share Land admeasuring 26.91 Sq. Mtrs. at Registration District & Sub District- Olpad & District Surat within the State of Gujarat. Boundary as per Document :- East: By Passage, Lift & Flat no. 403, West: By Open Space North: By Flat no. 405, South: By Open Space Boundary as per Site :- East: Entry and Passage, West: Open Space, North: Flat No. 405, South: Open Space				
Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagers	Amount of Recovery and date of Demand Notice	Reserve Price (Rs.) & Bid Increment	Date & Time of Auction	Contact Person Details – (AO and Disposal team)
(1) JAYKUMAR NILESHBHAI MAISURIYA And (2) MAYURIBEN NILSHBHAI MAISURIYA All Having address at :-House No. 24, Celebration homes, Nr. Shubh Aangan, Masma, Olpad, Surat-394540 Also at:-@New Style Hair Cutting Salon House No. 24, Celebration homes, Nr. Shubh Aangan, Masma, Olpad, Surat-394540 Also AT:-Flat No.102-103, Mahavir Complex, Nr. Delad Patiya, Pariya, Sayan, Surat-394130 LAN:- SLPHSRAT0002743	Demand Notice Date: 11/09/2025 Rs. 7,22,523/- (Rupees Seven Lakh Twenty Two Thousand Five Hundred Twenty Three only) as on 09/09/2025 under reference of loan account no. SLPHSRAT0002743 with further interest at the contractual rate, within 60 days from the date of receipt of the said notice	Rs. 13,20,000/- (Rupees Thirteen Lakh Twenty Thousand Only) Bid Increment: Rs. 10,000/- (Rupees Ten Thousand Only) and in such multiples. Earnest Money Deposit (EMD) (Rs.) Rs. 1,32,000/- (Rupees One Lakh Thirty Two Thousand Only) Last date for submission of EMD : 05/03/2026, Time 10.00 a.m. to 05.00 p.m	06-MAR-2026 Auction Time: 11.00 A.M. to 01.00 p.m.	Debjyoti Roy - 98747 02021 Sandip Mahajan 99989 44955 Property inspection Date.10/02/2026, Time.11 AM to 1 PM
Description of Property				
Property No.1:- All that piece and parcel of Immovable Property Flat No. A-102 admeasuring about 267.00 sq.feet i.e. 24.81 sq.meter carpet area, & admeasuring about 27.88 sq.meter built up area on 1st Floor, along with undivided share in Building No. A, scheme known as MAHAVIR COMPLEX, forming part of land bearing Survey No.193, Block No.202 admeasuring about 2833.00 sq.meter Village: Pariya, Taluka: Olpad District: Surat. Boundaries (As per Document):-East: Adj. Flat No. 103, West: Adj. Flat No. 101, North: Adj. Olpad-Sayan Road, South: Adj. Flat No. 105. Property No.2:- All that piece and parcel of Immovable Property Flat No. A-103 admeasuring about 267.00 sq.feet i.e. 24.81 sq.meter carpet area, & admeasuring about 27.88 sq.meter built up area on 1st Floor, along with undivided share in Building No. A, scheme known as MAHAVIR COMPLEX, forming part of land bearing Survey No. 193, Block No. 202 admeasuring about 2833.00 sq. meter Village: Pariya, Taluka Olpad District Surat. Boundaries (As per Document):- East: Adj. Block No. 102, West: Adj. Flat No. 102, North: Adj. Olpad-Sayan Road, South: Adj. Flat No. 104. Boundaries (As per Site) For Flat No.102 & 103:-East: Open Space, West Flat No. 101, North: Road, South Passage				
1) For detailed terms and conditions of the sale, please refer the website of Truhome Finance Limited (Formerly Shriram Housing Finance Limited) website. 2) The intending bidders have to submit their EMD amount to be deposited by way of RTGS/NEFT to the account details mentioned herein below: BANK NAME: AXIS BANK LIMITED BRANCH: BANDRA KURLA COMPLEX, MUMBAI BANK ACCOUNT NO. Current Account No. 911020045677633 IFSC CODE: UTIB00000230. 3) The mortgagors/borrowers are given a last chance to pay the total dues with further interest before auction, failing which secured assets will be sold as per above schedule. 4) Please note that the secured creditor is going to issue the sale notice to all the Borrowers/ Guarantors/ Mortgagors by speed/ registered post. In case the same is not received by any of the parties, then this publication of sale notice may be treated as a substituted mode of service.				
Place : Surat Date : 02-02-2026		Sd/- Authorised Officer- Truhome Finance Limited (Formerly Shriram Housing Finance Limited)		