



# JSA Corporate InVision

March 2024

## SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

### New guidelines for Small and Medium ("SM") Real Estate Investment Trusts ("REITs")

SEBI, *vide* notification dated March 8, 2024, has introduced the SEBI (REITs) (Amendment) Regulations, 2024 ("Amended REIT Regulations"), outlining provisions for SM REITs. The key provisions are as follows:

1. **Amended definition of REIT:** The definition of 'REIT' is substituted to mean 'a person that pools INR 50 crores or more for the purpose of issuing units to at least 200 (two hundred) investors so as to acquire and manage real estate asset(s) or property(ies), that would entitle such investors to receive the income generated therefrom without giving them the day-to-day control over the management and operation of such real estate asset(s) or property(ies)';
2. An explanation is added to the definition of 'REIT' stating that a REIT will include a SM REIT. Further, it is clarified that, any company which acquires and manages real estate asset(s) or property(ies) and offers or issues securities to the investors, will not be construed as a REIT;
3. **Eligibility criteria for formation of SM REITs:** The Amended REIT Regulations prescribe certain eligibility criteria for the formation of SM REITs. Some of the key eligibility criteria are: (a) the applicant for registration of a SM REIT must be the investment manager on behalf of the REIT; (b) separate persons must be designated as investment manager and trustee of the SM REIT, and they should not be associated with each other; (c) the investment manager must (i) be clearly identified in the application for grant of registration and offer document; (ii) have a net worth of at least INR 20,00,00,000 (Indian Rupees twenty crore), out of which at least INR 10,00,00,000 (Indian Rupees ten crore) must be in the form of positive liquid net worth; (iii) have experience of at least 2 (two) years in the real estate industry or real estate fund management. Alternatively, the investment manager can employ at least 2 (two) key managerial personnel, each possessing at least 5 (five) years' experience in real estate industry or real estate fund management; (iv) clearly describe the proposed activities of SM REIT at the time of making the application for registration; (d) the SM REIT and the parties to the SM REIT are fit and proper persons in terms of the SEBI (Intermediary) Regulations, 2008 and (e) the rights of unit holders are pro rata and pari passu and no unit holder should enjoy superior voting rights;
4. **Conditions pertaining to initial offer of scheme by SM REIT:** The SM REIT must make an initial offer of a scheme within 3 (three) years from the date of registration. The Amended REIT Regulations also prescribe the conditions

to be complied with for the initial offer of a scheme, such as: (a) the investment manager must identify the assets proposed to be acquired or disclose relevant details such as features of the real estate assets in the draft offer document; (b) the minimum price of each unit of the SM REIT must be INR 10,00,000 (Indian Rupees ten lakh) or such amount as may be prescribed by SEBI; (c) the value of the real estate assets proposed to be acquired in each scheme should be at least INR 50,00,00,000 (Indian Rupees fifty crore); (d) the investment manager must file the draft scheme with SEBI through a merchant banker; (e) the draft scheme filed with SEBI will be made public for inviting comments by hosting it on the website of SEBI, designated stock exchanges and merchant bankers associated with the issue, for not less than 21 (twenty one) days.

5. **Investment Conditions:** The SM REIT's scheme is mandated to invest at least 95% of the value of its assets in completed and revenue-generating properties. It is prohibited from investing in under-construction or non-revenue-generating real estate assets. However, up to 5% in value of the scheme's assets can be invested in unencumbered liquid assets such as investment in mutual fund, fixed deposit;
6. **Mode of fund raising:** The SM REIT scheme may raise funds from any investor whether Indian or foreign by the way of issuance of units. However, the investment by foreign investors are subject to the guidelines of the Reserve Bank of India (“RBI”) and the Government of India;
7. **Minimum public unitholding and delisting:** The minimum offer and allotment to the public in each scheme of the SM REIT must be at least 25% of the total outstanding units of such scheme. The minimum public holding for the units of each scheme of SM REIT must be satisfied failing which action may be taken by SEBI and the designated stock exchange including delisting of units.

### **Additional disclosures by Foreign Portfolio Investors (“FPIs”)**

SEBI, *vide* notification dated March 20, 2024 has amended the criteria listed under Para 8 of the [circular](#) dated August 24, 2023 (“**FPI Circular**”) wherein it has been decided that an FPI having more than 50% of its Indian equity Asset Under Management (“**AUM**”) in a corporate group will not be required to make the additional disclosures as specified in the FPI Circular, subject to compliance with all of the following conditions:

1. the apex company of such corporate group has no identified promoter;
2. the FPI holds not more than 50% of its Indian equity AUM in the corporate group, after disregarding its holding in the apex company (with no identified promoter); and
3. the composite holdings of all such FPIs (that meet the 50% concentration criteria excluding FPIs which are either exempted or have disclosed) in the apex company is less than 3% of the total equity share capital of the apex company.

Custodians and depositories must track the utilisation of this 3% limit for apex companies, without an identified promoter, at the end of each day. When the 3% limit is met or breached, depositories must make this information public before the start of trading on the next day. Thereafter, for any prospective investment in the apex company by FPIs, that meet the 50% concentration criteria in the corporate group, the FPIs will be required to either realign their investments below the 50% threshold within 10 (ten) trading days or make additional disclosures prescribed in the FPI Circular.

## **DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE (DPIIT)**

### **Easing of Foreign Direct Investment (“FDI”) norms in the space sector**

The Union Cabinet chaired by the Prime Minister of India, on February 21, 2024, approved the amendment in the FDI policy (“**FDI Policy**”) on space sector (“**Amended Policy**”). Under the existing FDI Policy, FDI is permitted in the establishment and operation of satellites only through government approval. The Amended Policy seeks to liberalize the FDI Policy provisions in the space sector by prescribing liberalized entry route and providing clarity for FDI in the

space sector viz a viz satellites, launch vehicles and associated systems or subsystems. The liberalized entry routes under the Amended Policy are aimed to attract potential investors to invest in Indian companies in space and to encourage collaboration between public and private entities. The entry routes for various sub-sectors/activities under the Amended Policy are as follows:

1. **Up to 74% under automatic route:** satellite manufacturing and operation, satellite data products and ground segment and user segment. Any foreign investment beyond 74% in these activities falls under government route.
2. **Up to 49% under automatic route:** launch vehicles and associated systems. Foreign investment beyond 49% in these activities would fall under government route.
3. **Up to 100% under automatic route:** for activities involving the manufacture of components and systems/sub-systems for satellites, ground segment, and user segment.

The amendments are likely to result in increased foreign investment in the space sector in India. Such increased foreign investment has the potential of increased technology transfers thereby giving impetus to larger private participation and India's Make-in-India policies, that would in turn help in employment generation, and integrate Indian companies into the global space industry.

For a detailed analysis, please refer to the [JSA Prism of February 26, 2024](#).

## INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (IRDAI)

### New regulations on registration, capital structure and transfer of shares of insurers

To promote ease of doing business, IRDAI has issued the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, ("**RCTA Regulations**"). The RCTA Regulations streamline the process of registration and amalgamation of insurers. Some of the key provisions are as follows:

1. **Registration of insurer:** under the RCTA Regulations, an applicant may make a requisition for registration for any one of the following classes of business of insurance: (a) Life insurance business; (b) General insurance business; (c) Health insurance business; and (d) Reinsurance business. On receiving the application, the Competent Authority (Chairperson, or a member determined by the Chairperson) issues the certificate of registration. The certificate of registration becomes invalid if the applicant does not commence insurance business within 12 (twelve) months from the grant of such certificate;
2. **Capital structure:** the amount of minimum paid-up equity capital for each type of business is detailed. It also details the lock-in period for issuers not having their shares listed on any stock exchange recognized in India. Further, the investment limits, lock-in period and other share issuing related requirement are also prescribed under the RCTA Regulations.
3. **Transfer of shares:** the RCTA Regulations detail the manner of obtaining prior approval of IRDAI for certain transfer of shares. An application for transfer of shares is required to be accompanied by a declaration from the proposed shareholder and a certificate from Category-I Merchant Banker registered under SEBI, certifying the fair value per share of the insurer. Any transfer of shares executed beyond the stipulated threshold limits without prior approval of the IRDAI will attract regulatory action; and
4. **Amalgamation and transfer of insurance business:** any transfer or amalgamation of insurance business must be in accordance with a scheme prepared under the Act and approved by the IRDAI in accordance with the RCTA Regulations. The RCTA Regulations lists the factors on which applications can be examined, and the final approval be given by IRDAI.

## Effective discharge of actuarial, finance and investment functions of reinsurance business

The IRDAI has issued the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. They are applicable to all insurers, including reinsurers. They prescribe management practices for actuarial, finance and investment functions and conditions for loan and advances by insurance companies in India. Pursuant to these regulations, insurers are required to formulate policies for actuarial, finance and investment functions, such as bonus distribution philosophy, asset-liability management, investment and risk management.

## MINISTRY OF CORPORATE AFFAIRS (MCA)

### Government revises merger control thresholds

In a significant move, the MCA by way of 2 (two) separate notifications both dated March 7, 2024, has enhanced the value of asset and turnover thresholds under (i) Section 5 of the Competition Act, 2002 ("**Competition Act**") by 150%; and (ii) De Minimis/ Small Target Exemption. The Competition Act requires mandatory notification to, and prior approval of, the Competition Commission of India ("**CCI**") for transactions which exceed the 'jurisdictional thresholds' prescribed under Section 5 of the Competition Act.

For a detailed analysis, please refer to the [JSA Prism of March 9, 2024](#).

### Draft Rules on exempted transactions under the Competition Act

On March 11, 2024, the MCA, published the Draft Competition Commission of India (Exempted Combination) Rules, 2024 ("**Draft Exemption Rules**") outlining 12 (twelve) categories of transactions that will be exempt from approval requirement of the CCI. The Draft Exemption Rules, once notified, will re-introduce and/or modify various categories of transactions mentioned in Schedule I of the existing Combination Regulations, which are presently exempt and do not require an approval from the CCI.

For a detailed analysis, please refer to the [JSA Prism of March 27, 2024](#).

## COMPETITION COMMISSION OF INDIA

### Provisions relating to settlement and commitment, penalty and compensation under the Competition (Amendment) Act, 2023

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("**2023 Amendment Act**"). The key amendment in the 2023 Amendment Act includes introduction of provisions relating to leniency plus, penalty on global turnover and commitment and settlement. On February 20, 2024, and March 6, 2024, the Government of India ("**GoI**") brought into effect provisions relating to: (a) leniency plus and (b) commitment and settlement, penalty on global turnover and compensation, under the 2023 Amendment Act, respectively. On these dates, the CCI notified the following governing regulations:

1. The CCI (Lesser Penalty) Regulations, 2024;
2. The Competition Commission of India (Determination of Monetary Penalty) Guidelines, 2024;
3. The CCI (Determination of Turnover or Income) Regulations, 2024;
4. The CCI (Settlement) Regulations, 2024; and
5. The CCI (Commitment) Regulations, 2024.

For a detailed analysis, please refer to the [JSA Newsletter of March 7, 2024](#).

## RESERVE BANK OF INDIA (RBI)

### Investments in Alternative Investment Funds (“AIFs”)

To address the concerns relating to investments by Regulated Entities (“REs”) and to ensure uniformity in implementation among REs, the RBI, *vide* circular dated March 27, 2024, has advised the following:

1. downstream investments referred to in paragraph 2(i) of the circular dated December 19, 2023 (“Circular”), will exclude investments in equity shares of the debtor company of the RE, but will include all other investments, including investment in hybrid instruments;
2. provisioning in terms of paragraph 2(iii) of the Circular will be required only to the extent of investment by the RE in the AIF scheme which is further invested by the AIF in the debtor company, and not on the entire investment of the RE in the AIF scheme;
3. paragraph 3 of the Circular applies only to AIFs without downstream investment in debtor companies of the RE. If the RE has investment in subordinated units of an AIF scheme with downstream exposure, it must comply with paragraph 2 of the Circular. Further, the proposed deduction from capital in the Circular will be equally distributed across Tier-1 and Tier-2 capital, and the reference to investment in subordinated units of the AIF Scheme includes all forms of subordinated exposures, including investment in the nature of sponsor units; and
4. investments by REs in AIFs through intermediaries such as fund of funds or mutual funds are not included in the scope of the Circular.

### RBI amends regulatory sandbox (“RS”) scheme and integrates the new data privacy law

The concept of a RS involves regulatory authorities providing an environment for real-time testing of innovative products, services, and approaches. In the Indian FinTech industry, this concept originated from the efforts of the 2016 Inter-regulatory Working Group (“WG”) established by the RBI. The WG released its report in 2018 and recommended setting up an enabling framework for regulatory sandbox (“RS Framework”) laying the groundwork for experimentation and innovation in the FinTech sector. The release of the latest amendment on February 28, 2024, underscores the RBI’s commitment to optimizing the RS Framework based on the insights gained from practical experience and stakeholder engagement. Among the revisions introduced in the latest amendment, one of the key inclusions of the requirement on sandbox entities were to comply with the Digital Personal Data Protection Act, of 2023 (“DPDP Act”). The DPDP Act was published by the GoI on August 11, 2023, and forms the new data protection framework and regulatory regime in India. However, as of February 2024, further actions on behalf of the GoI may be required to make the DPDP Act effective, including notifying the rules and regulations required for effective implementation and enforcement of the DPDP Act and repealing the earlier existing privacy rules.

For a detailed analysis, please refer to the [JSA Prism of March 6, 2024](#).

### Omnibus Framework for SROs in RBI Regulated Entities

The regulatory landscape governing financial entities witnessed a significant evolution on March 21, 2024, with the RBI introducing the [Omnibus Framework for recognising Self-Regulatory Organisations \(“SROs”\) for Regulated Entities \(“REs”\) of the RBI](#) (“Omnibus Framework”). This comprehensive framework marks a crucial milestone in the industry, offering a structured approach towards recognizing SROs and enhancing regulatory oversight within the financial sector. Encompassing a wide array of parameters such as objectives, responsibilities, eligibility criteria, and governance standards, the Omnibus Framework is designed to foster collaboration, transparency, and growth while addressing critical industry concerns. The Omnibus Framework is broadly based on the [draft framework](#) issued for public feedback in December 2023 accommodating the industry feedback.

For a detailed analysis, please refer to the [JSA Prism of April 2, 2024](#).



## Master Direction on Bharat Bill Payment System (“BBPS”)

The RBI released the ‘Master Direction – Reserve Bank of India (BBPS) Directions, 2024’ on February 29, 2024 (“**BBPS Master Directions**”). With effect from April 1, 2024, the BBPS Master Directions supersedes the extant BBPS Guidelines and the applicable circulars. The BBPS Master Directions now govern the BBPS which regulates the payment system participants in the bill payments ecosystem involving payment and collection of bills through multiple channels using various forms of payment.

For a detailed analysis, please refer to the [JSA Prism of March 27, 2024](#).

## MINISTRY OF COMMERCE AND INDUSTRY (MoCI)

### Ship leasing activities in Special Economic Zones (“SEZs”)

MoCI, *vide* notification dated March 14, 2024, has introduced amendments to the SEZ Rules, 2006 by issuing the SEZ (Second Amendment) Rules, 2024. Pursuant to the amendment, the scope of Rule 21B has been broadened to include units dealing in ship leasing activities (*earlier it just included provisions related to units dealing in aircraft leasing activities*). A unit in an International Financial Services Centre (“**IFSC**”), authorised to undertake aircraft or ship leasing activity, can utilise office space or manpower or both, of another unit set up in an IFSC authorised to undertake aircraft or ship leasing activity.

### Patents (Amendment) Rules, 2024

MoCI, *vide* notification dated March 15, 2024, has issued the Patents (Amendment) Rules, 2024. The key amendments are as follows:

1. the period within which an applicant must file the statement and undertaking regarding foreign applications is now 3 (three) months from the date of filing the application (*earlier this was 6 (six) months*);
2. a patent applicant may file 1 (one) or more further applications under Section 16 of the Patents Act, 1970 (“**Patent Act**”) including in respect of an invention disclosed in the provisional or complete specification or a further application filed under section 16 of the Patent Act;
3. a request for examination under Section 11-B of the Patent Act must be made in Form 18 within 31 (thirty-one) months (*earlier this was 48 (forty-eight) months*) from the date of priority of the application or from the date of filing of the application, whichever is earlier; and
4. Rule 70A dealing with provisions with respect to certificate of inventorship is inserted.

Further, *vide* notification dated March 16, 2024, MoCI issued the Patents (Second Amendment) Rules, 2024, inserting Chapter XIVA dealing with provisions related to *adjudication of penalties and appeals*. Form 31 (*Complaint for contravention or default of sections 120, 122 and 123 of the Patents Act, 1970*) and Form 32 (*Appeal against an order passed by the adjudicating officer*), were also inserted.

## MINISTRY OF FINANCE (MoF)

### Financial products, services, and institutions to be included under IFSCs

MoF, *vide* notification dated February 28, 2024, has amended the provisions of the SEZ Act, 2005 (“**Act**”) and SEZ Rules, 2006 (“**Rules**”). The key modifications are as follows:

1. a proviso is inserted to section 13 (2) (f) of the Act, stating that every approval committee must consist of a representative of the Developer concerned - Special invitee. Provided that for a unit requiring recognition,

registration, license or authorisation by the International Financial Services Centres Authority (“**IFSCA**”), the Chairperson of the approval committee under section 13(2)(a) must be the ‘Administrator (IFSCA)’;

2. a proviso is inserted to the rule 17 (1) of the Rules, stating that an application seeking permission for setting up a Unit requiring recognition, registration, license or authorisation by the IFSCA must be made to the Administrator (IFSCA) in Form FA, and Form F will not be applicable to such Unit; and
3. Form FA (Consolidated Application Form) is inserted to the Rules.

### **Amended definition of ‘unit’**

The MoF *vide* notification dated March 14, 2024, has amended the definition of ‘unit’ under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Rule 2(aq) defines the term ‘unit’ as the beneficial interest of an investor in an investment vehicle. An explanation is inserted to the definition that a unit will include a unit that has been partly paid up, which is permitted under the regulations framed by the SEBI, in consultation with Government of India.

## **MINISTRY OF ELECTRONICS AND INFORMATION TECHNOLOGY (MeitY)**

### **MeitY’s advisory on deployment of AI models**

On March 1, 2024, the MeitY issued an advisory (“**Advisory**”) directing all intermediaries and platforms to label any under-trial/unreliable artificial intelligence (“**AI**”) models, and to secure explicit prior approval from the government before deploying such models in India. This Advisory follows a strong response by MeitY considering the recent Google-Gemini row and also builds on an earlier advisory dated December 23, 2023, specifically targeting the growing concerns around propagated by AI- Deepfakes and mandating communication of prohibited content to the users.

For a detailed analysis, please refer to the [JSA Prism of March 7, 2024](#).

## **CENTRAL CONSUMER PROTECTION AUTHORITY (CCPA)**

### **Prohibition of celebrity endorsement of illegal activities**

CCPA, *vide* circular dated March 6, 2024, has issued an advisory on prohibition of advertising, promotion, and endorsement of unlawful activities prohibited under various laws in accordance with the Consumer Protection Act, 2019. The advisory highlights that the Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 (“**Guidelines**”), categorically prohibit advertisements of products or services prohibited under any prevailing law. It reiterates that the Guidelines apply to all advertisements, irrespective of the medium used and warns celebrities and influencers that any engagement in the promotion or advertisement of online gambling and betting, given its unlawful status, renders one equally liable for participating in an illegal activity. Through this advisory, CCPA cautions that any advertisement or endorsement of activities which are otherwise prohibited by law, such as betting or gambling, will be subject to rigorous scrutiny. If any violation of the Guidelines is found, stringent measures, as per the Consumer Protection Act, 2019, will be initiated against involved, including manufacturers, advertisers, publishers, intermediaries, social media platforms, endorsers, and any other relevant stakeholders.

**JSA UPDATES****Supreme Court of India (“Supreme Court”) lays down two-pronged test for considering issue of limitation for appointment of arbitrators; suggests Parliament should amend ‘unduly long period’ available for seeking arbitrators’ appointment**

In the recent decision of *Arif Azim Co. Ltd. v. Aptech Ltd.*, the Supreme Court held that while considering the issue of limitation at the stage of appointment of arbitrators, courts should satisfy themselves on first, whether the petition seeking arbitrators’ appointment is barred by limitation, and second, whether the claims sought to be arbitrated are ex facie dead and barred by limitation. The Supreme Court held that courts may refuse to appoint an arbitrator if either of these questions are answered against the party seeking appointment. In the facts of the case, the Supreme Court concluded that both the Petitioner’s claims and its petition under Section 11(6) of the Arbitration and Conciliation Act, 1996 (“**Arbitration Act**”), were not barred by limitation. However, the Supreme Court observed that the period of 3 (three) years available for seeking appointment of an arbitrator is an unduly long period, which goes against the spirit of the Arbitration Act. Accordingly, the Supreme Court suggested that the Parliament should consider amending the Arbitration Act to prescribe a specific period of limitation for approaching courts for appointment of arbitrators.

For a detailed analysis, please refer to the [JSA Prism of March 22, 2024](#).

**Supreme Court recognizes company as a person capable of sustaining action under the Consumer Protection Act, 1986**

The Supreme Court in *M/s Kozyflex Mattresses Private Limited v. SBI General Insurance Company and Anr.* has clarified that a company would be considered a ‘person’ under the Consumer Protection Act, 1986 and can file a complaint for deficiency of services under the Consumer Protection Act, 1986.

For a detailed analysis, please refer to the [JSA Prism of March 28, 2024](#).



## Corporate Practice

JSA's corporate practice is centered around transactional and legal advisory services including day-to-day business, regulatory issues, corporate and governance affairs. We have an expert team of attorneys who advise on legal issues concerning inbound and outbound investments, strategic alliances, collaborations and corporate restructurings. We advise clients through all stages of complex and marquee assignments including restructuring, mergers and acquisitions (including those in the public space) to private equity and joint ventures. Our vast clientele includes multinational corporations and large Indian businesses in private, public and joint sector. We work closely with in-house counsel teams, investment banks, consulting and accounting firms along with multilateral agencies and policy making institutions on development of policy and legal frameworks. We provide assistance and counsel to start-ups and venture backed companies by drawing upon our in-depth understanding of how companies are incorporated, financed and grown. With an in-depth understanding of the industry combined with years of expertise, our attorneys provide innovative and constructive solutions to clients in complex transactional engagements. We emphasize teamwork across our wide network of offices across India. This allows us to benefit from the various specialisations available for the ultimate benefit of our clients. We also provide assistance in dealing with diverse corporate governance and compliance issues including FCPA /Anti-Bribery/Anti-Corruption matters and investigations.









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<p>18 Practices and 25 Ranked Lawyers</p>	<p>13 Practices and 38 Ranked Lawyers</p>	<p>Recognised in World's 100 best competition practices of 2024</p>
		
<p>19 Practices and 19 Ranked Lawyers</p>	<p>12 Practices and 42 Ranked Partners <b>IFLR1000 APAC Rankings 2023</b> ----- Banking &amp; Finance Team of the Year ----- Fintech Team of the Year ----- Restructuring &amp; Insolvency Team of the Year</p>	<p>Among Top 7 Best Overall Law Firms in India and 9 Ranked Practices ----- 11 winning Deals in IBLJ Deals of the Year ----- 12 A List Lawyers in IBLJ Top 100 Lawyer List</p>
		
<p>Innovative Technologies Law Firm of the Year 2023 ----- Banking &amp; Financial Services Law Firm of the Year 2022 ----- Dispute Resolution Law Firm of the Year 2022 ----- Equity Market Deal of the Year (Premium) 2022 ----- Energy Law Firm of the Year 2021 ----- Employer of Choice 2021</p>	<p>7 Ranked Practices, 16 Ranked Lawyers ----- Elite – Band 1 - Corporate/ M&amp;A Practice ----- 3 Band 1 Practices ----- 4 Band 1 Lawyers, 1 Eminent Practitioner</p>	<p><b>Ranked #1</b> <b>The Vahura Best Law Firms to Work Report, 2022</b> ----- Top 10 Best Law Firms for Women in 2022</p>  <p>7 Practices and 2 Ranked Lawyers</p>

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