

**UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF  
SECURITIES**

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Nanavaty Maulik</u>  (Last) (First) (Middle) <u>C/O RANI THERAPEUTICS LLC</u> <u>2051 RINGWOOD AVE.</u>  (Street) <u>SAN JOSE CA 95131</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>07/29/2021</u>	3. Issuer Name and Ticker or Trading Symbol <u>Rani Therapeutics Holdings, Inc. [ RANI ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Class B Common Stock</u>	<u>71,480</u>	<u>D</u>	

**Table II - Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Class A Common LLC Units<sup>(1)(2)</sup></u>	<u>(1)</u>	<u>(1)</u>	<u>Class A Common Stock<sup>(1)</sup></u>	<u>305,656</u>	<u>(1)(2)</u>	<u>D</u>	
<u>Stock Option (Right to Buy)</u>	<u>(3)</u>	<u>07/28/2031</u>	<u>Class A Common Stock</u>	<u>107,220</u>	<u>6.99</u>	<u>D</u>	

**Explanation of Responses:**

1. Represents Common LLC Units of Rani Therapeutics, LLC, a direct subsidiary of the Issuer. The Common LLC Units are redeemable at the election of the Reporting Person at any time for newly-issued Class A Common Stock of the Issuer ("Class A Shares") on a one-for-one basis or, if mutually agreed with the Issuer, a cash payment equal to the volume weighted average market price of one Class A Share for each Common LLC Unit redeemed (subject to customary adjustments, including for stock splits, stock dividends and reclassifications). However, the Issuer may elect to effect a direct exchange of such Class A Shares (or such cash, if mutually agreed) for such Common LLC Units.

2. Upon the redemption or exchange by the Reporting Person of any Class A Common LLC Units, a number of Class B Shares held by the Reporting Person equal to the number of Common LLC Units that are redeemed or exchanged will be automatically cancelled by the Issuer for no consideration.

3. The shares subject to the option vest as follows: 1/36th of the shares subject to the option vest monthly over three years from June 17, 2021.

**Remarks:**

Exhibit 24 - Power of Attorney

/s/ Josh Seidenfeld,  
Attorney-in-Fact for Talat Imran 07/29/2021

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**

LIMITED POWER OF ATTORNEY FOR  
SECTION 16 REPORTING OBLIGATIONS

Know all by these presents, that the undersigned hereby constitutes and appoints Talat Imran and Svai Sanford of Rani Therapeutics Holdings, Inc. and Josh Seidenfeld and Nguyen X. Nguyen of Cooley LLP, or any of them signing singly, with full power of substitution, the undersigned's true and lawful attorney in fact to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director or beneficial owner of more than 10% of a registered class of securities of Rani Therapeutics Holdings, Inc. (the "Company"), Forms 3, 4 and 5 (including any amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules thereunder and a Form ID, Uniform Application for Access Codes to File on EDGAR;
- (2) do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to execute such Forms 3, 4 or 5 or Form ID (including any amendments thereto) and timely file such forms with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any nature whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the earliest to occur of (a) the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, (b) revocation by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact or (c) as to any attorney-in-fact individually, until such attorney-in-fact is no longer employed by the Company or Cooley LLP.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 7th day of July, 2021.

/s/ Maulik Nanavaty  
Maulik Nanavaty