
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

RANI THERAPEUTICS HOLDINGS, INC.

(Name of Issuer)

Class A Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

753018100

(CUSIP Number)

Mir Imran
c/o Rani Therapeutics Holdings, Inc., 2051 Ringwood Avenue
San Jose, CA, 95131
408-457-3700

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

10/23/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 753018100

Name of reporting person

1

InCube Labs, L.L.C.

2

Check the appropriate box if a member of a Group (See Instructions)

	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	SEC use only
	Source of funds (See Instructions)
4	OO
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	<input type="checkbox"/>
	Citizenship or place of organization
6	DELAWARE
	Sole Voting Power
7	22,424,788.00
Number of	Shared Voting Power
Shares	
Beneficially	8 0.00
Owned by	Sole Dispositive Power
Each	9 22,424,788.00
Reporting	Shared Dispositive Power
Person	
With:	10 0.00
	Aggregate amount beneficially owned by each reporting person
11	22,424,788.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	<input type="checkbox"/>
	Percent of class represented by amount in Row (11)
13	18.7 %
	Type of Reporting Person (See Instructions)
14	CO

SCHEDULE 13D

CUSIP No. 753018100

	Name of reporting person
1	MIR A IMRAN
	Check the appropriate box if a member of a Group (See Instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	SEC use only
	Source of funds (See Instructions)
4	OO
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	<input type="checkbox"/>
	Citizenship or place of organization
6	UNITED STATES
Number of	7 Sole Voting Power

Shares	
Beneficially	27,093,552.00
Owned by	Shared Voting Power
Each	8
Reporting	0.00
Person	Sole Dispositive Power
With:	9
	27,093,552.00
	Shared Dispositive Power
	10
	0.00
	Aggregate amount beneficially owned by each reporting person
11	27,093,552.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	<input type="checkbox"/>
	Percent of class represented by amount in Row (11)
13	22.1 %
	Type of Reporting Person (See Instructions)
14	IN

SCHEDULE 13D

CUSIP No. 753018100

1	Name of reporting person
	InCube Ventures II, LP
	Check the appropriate box if a member of a Group (See Instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions)
	OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
	<input type="checkbox"/>
6	Citizenship or place of organization
	DELAWARE
	Sole Voting Power
7	301,710.00
Number of	Shared Voting Power
Shares	8
Beneficially	0.00
Owned by	Sole Dispositive Power
Each	9
Reporting	301,710.00
Person	Shared Dispositive Power
With:	10
	0.00
11	Aggregate amount beneficially owned by each reporting person

	301,710.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
	<input type="checkbox"/>
13	Percent of class represented by amount in Row (11)
	0.3 %
14	Type of Reporting Person (See Instructions)
	PN

SCHEDULE 13D

CUSIP No. 753018100

1	Name of reporting person
	Rani Investment Corp.
	Check the appropriate box if a member of a Group (See Instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions)
	OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
	<input type="checkbox"/>
6	Citizenship or place of organization
	DELAWARE
	Sole Voting Power
7	7,694.00
Number of	Shared Voting Power
Shares	
Beneficially	8
Owned by	0.00
Each	Sole Dispositive Power
Reporting	9
Person	7,694.00
With:	Shared Dispositive Power
	10
	0.00
	Aggregate amount beneficially owned by each reporting person
11	7,694.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
	<input type="checkbox"/>
13	Percent of class represented by amount in Row (11)
	0.0 %
14	Type of Reporting Person (See Instructions)
	CO

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Class A Common Stock, par value \$0.0001 per share

Name of Issuer:

(b)

RANI THERAPEUTICS HOLDINGS, INC.

Address of Issuer's Principal Executive Offices:

(c)

2051 RINGWOOD AVENUE, SAN JOSE, CALIFORNIA , 95131.

Item 1 This Amendment No. 1 ("Amendment No. 1") to Schedule 13D relates to the shares of Class A common stock, **Comment:** \$0.0001 par value per share (the "Class A Common Stock"), of Rani Therapeutics Holdings, Inc., a Delaware corporation (the "Issuer"), and amends and supplements the initial statement on Schedule 13D filed jointly by Mir Imran and InCube Labs, L.L.C. with the Securities and Exchange Commission on August 23, 2021, Unless otherwise defined herein, capitalized terms used in this Amendment No. 1 shall have the meanings ascribed to them in the Schedule 13D. Unless amended or supplemented below, the information in the Schedule 13D remains unchanged.

Item 2. Identity and Background

This Statement is being jointly filed by (i) Mir Imran, a United States citizen, (ii) InCube Labs, L.L.C., a Delaware limited liability company ("ICL"), InCube Ventures II, LP, a Delaware limited Partnership ("ICV") and Rani Investment Corp, a Delaware corporation ("RIC" and together with Mr. Imran, ICL and ICV, the "Reporting Persons"), pursuant to Rule 13d-1(k) promulgated by the Securities and Exchange Commission (the "SEC") pursuant to Section 13 of the Securities Exchange Act of 1934, as amended.

(a)

The principal business address of each of the Reporting Persons is 2051 Ringwood Avenue, San Jose, California 95131.

(b)

The principal business of Mr. Imran is serving as a Director of the Issuer and Managing Member of ICL. The principal business of ICL, ICV and RIC is conducting research, developing and commercializing healthcare related innovations and funding such activities.

(c)

None of the Reporting Persons, nor to the knowledge of the Reporting Persons, none of the executive officers, directors or partners of the Reporting Persons, if applicable, has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(d)

None of the Reporting Persons, nor to the knowledge of the Reporting Persons, none of the executive officers, directors or partners of the Reporting Persons, if applicable, was, during the last five years, a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(e)

See Item 2(a) above for citizenship and place of organization, as applicable, of each of the Reporting Persons.

(f)

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Statement is hereby amended and supplemented as follows: On October 23, 2025, in connection with a private placement of Issuer's securities, Mr. Imran purchased 2,083,334 shares of Class A Common Stock and 2,083,334 warrants ("Warrants") to purchase Class A Common Stock at a combined purchase price of \$0.605 per share and accompanying warrant. The total purchase price of the securities acquired in the private placement was \$1,260,417.07. Mr. Imran used personal funds to purchase the securities in the private placement.

Item 4. Purpose of Transaction

The information set forth in Item 1 and Item 3 of this Amendment No. 1 is incorporate herein by reference. Item 4 of the Statement is hereby amended and supplemented as follows: In connection with a private placement, as promptly as possible following the closing, but in no event later than ninety (90) days following the closing date, the Issuer has agreed to use reasonable best efforts to: (a) amend the Issuer's Amended and Restated Certificate of Incorporation to, among other things, effect the following: (i) reduce the number of votes to which each share of Class B Common Stock is entitled from ten (10) votes to one (1) vote, (ii) eliminate the ability of the Issuer's stockholders to act by written consent, and (iii) include additional stockholder protective provisions (not including a classified board) (which provisions shall be reasonably acceptable to Samsara BioCapital, an unrelated investor in the private placement, (b) make necessary conforming changes to the Issuer's Amended and Restated Bylaws as a result of the amendments contemplated by (a) above, (c) make necessary conforming changes to that certain Fifth Amended and Restated Limited Liability Company Agreement of Rani Therapeutics, LLC, dated August 3, 2021, as a result of the amendments contemplated by (a) above, and (d) terminate that certain Tax Receivable Agreement, dated August 3, 2021. The form of Securities Purchase Agreement is filed as Exhibit 99.1 hereto. The foregoing description is qualified in its entirety by reference to such exhibit, which is incorporated by reference herein.

Item 5. Interest in Securities of the Issuer

(a)

Rows 11 and 13 of each Reporting Person's cover page to this Schedule 13D/A set forth the aggregate number of shares of Class A Common Stock and percentages of shares of Class A Common Stock beneficially owned by each Reporting Person and are incorporated herein by reference. The percentage set forth in row 13 is based upon

97,541,221 shares of the Issuer's Class A Common Stock outstanding as of October 23, 2025, as reported in the Issuer's Form 8-K filed with the SEC on October 27, 2025. The shares beneficially owned by Mr. Imran include (i) 2,083,334 shares of Class A Common Stock held directly by Mr. Imran; (ii) 52,781 shares of Class A Common Stock held by ICV; (iii) 13,664 shares of Class A Common Stock held by ICV; (iv) 7,694 shares held by RIC; (v) warrants exercisable for up to 2,083,334 shares of Class A Common Stock held directly by Mr. Imran; and (vi) 192,692 shares of Class A Common Stock issuable within 60 days of the date of this report, upon the exercise of stock options held by Mr. Imran. The shares beneficially owned by Mr. Imran also include 22,411,124 shares of Class B Common Stock held by ICL and 248,929 shares of Class A Common Stock issuable upon exchange of Class A common units of Rani Therapeutics, LLC held by ICV. Mr. Imran is a general partner of ICV and RIC. Mr. Imran is the sole managing member of ICL, which is wholly owned by Mr. Imran and his family.

- (b) Rows 7 through 10 of each Reporting Person's cover page to this Amendment No. 1 set forth the number of shares of Class A Common Stock as to which such Reporting Person has the sole or shared power to vote or direct the vote and sole or shared power to dispose or to direct the disposition and are incorporated by reference.
- (c) This information is set forth in Item 3 and Item 4 of this Amendment No. 1 and is incorporated herein by reference.
- (d) Not applicable.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

The information set forth in Item 3 and Item 4 of this Amendment No. 1 is incorporated herein by reference. Warrants The Warrants will become exercisable following the effective date of stockholder approval and have a term of five years following the initial exercise date. The Warrants have an exercise price of \$0.48 per share. In connection with the private placement, the Issuer has agreed to seek approval from its stockholders for the issuance of the shares issuable upon exercise of the Warrants within 75 days following the closing of the private placement, and the Reporting Persons, who collectively own shares of the Issuer's capital stock representing a majority of the outstanding voting power, intend to vote their shares in favor of this proposal when submitted to stockholders. The form of Warrant is filed as Exhibit 99.3 hereto. The foregoing description of the terms of the Registration Rights Agreement is qualified in its entirety by reference to such exhibit, which is incorporated by reference herein. Registration Rights Agreement In connection with the private placement, the Issuer and the investors in the private placement, including Mr. Imran, entered into a registration rights agreement (the "Registration Rights Agreement"), pursuant to which the Issuer has agreed to file registration statements under the Securities Act of 1933, as amended (the "Securities Act"), with the Securities and Exchange Commission (the "SEC"), covering the resale of the shares issued in the private placement, including the shares underlying the Warrants, no later than 15 days following the closing of the private placement, and to use reasonable best efforts to have the registration statement declared effective 45 days after the closing date, and in any event no later than 90 days following the closing date in the event of a "full review" by the SEC. The form of Registration Rights Agreement is filed as Exhibit 99.2 hereto. The foregoing description of the terms of the Registration Rights Agreement is qualified in its entirety by reference to such exhibit, which is incorporated by reference herein.

Item 7. Material to be Filed as Exhibits.

Exhibit 99.1 Form of Securities Purchase Agreement, dated October 6, 2025, by and between Rani Therapeutics Holdings, Inc. and the Purchasers (incorporated herein by reference to Exhibit 10.1 to the Issuer's Form 8-K filed with the Securities and Exchange Commission on October 17, 2025 (File No. 001-40672) Exhibit 99.2 Form of Registration Rights Agreement, dated October 6, 2025, by and between Rani Therapeutics Holdings, Inc. and the Purchasers (incorporated herein by reference to Exhibit 10.2 to the Issuer's Form 8-K filed with the Securities and Exchange Commission on October 17, 2025 (File No. 001-40672) Exhibit 99.3 Form of Warrant (incorporated herein by reference to Exhibit 10.3 to the Issuer's Form 8-K filed with the Securities and Exchange Commission on October 17, 2025 (File No. 001-40672)

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

InCube Labs, L.L.C.

Signature: /s/ Mir Imran

Name/Title: Mir Imran, Managing Member

Date: 10/27/2025

MIR A IMRAN

Signature: /s/ Mir Imran

Name/Title: Mir Imran

Date: 10/27/2025

InCube Ventures II, LP

Signature: /s/ Mir Imran

Name/Title: Mir Imran, General Partner

Date: 10/27/2025

Rani Investment Corp.

Signature: /s/ Mir Imran

Name/Title: Mir Imran, General Partner

Date: 10/27/2025