IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF VIRGINIA

Alexandria Division

SECURITIES AND EXCHANGE COMMISSION, Plaintiff, v. BABU RAMARAJ, Defendant.	)	Civil Action No. 1:24-cv-1282

ORDER

This matter comes before the Court on the Proposed Findings of Fact and Recommendations of the Magistrate Judge dated April 22, 2025.

Based on a *de novo* review of the evidence in this case, having reviewed the Proposed Findings of Fact and Recommendations, and having received no objections thereto, it appears to the Court that the Magistrate Judge's Proposed Findings of Fact and Recommendations is neither clearly erroneous nor contrary to law. Accordingly, this Court affirms the findings of the Magistrate Judge, and it is hereby

ORDERED Plaintiff's Motion for Default Judgment is GRANTED, and judgment is awarded in favor of Plaintiff against Defendant; AND

FURTHER ORDERED that Defendant is permanently restrained and enjoined from violating, directly or indirectly, Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") [15 U.S.C. § 78j(b)] and Exchange Act Rule 10b-5 [17 C.F.R. § 240.10b-5]; AND

FURTHER ORDERED that Defendant is permanently restrained and enjoined from violating, directly or indirectly, Section 17(a) of the Securities Act of 1933 (the "Securities Act") [15 U.S.C. § 77q(a)]; AND

FURTHER ORDERED Defendant is prohibited from acting as an officer or director of any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act [15 U.S.C. § 781] or that is required to file reports pursuant to Section 15(d) of the Exchange Act [15 U.S.C. § 78o(d)], pursuant to Section 21(d)(2) of the Exchange Act [15 U.S.C. § 78u(d)(2)] and Section 20(e) of the Securities Act [15 U.S.C. § 77t(e)]; AND

FURTHER ORDERED Defendant is liable for disgorgement of $12,167,517, representing net profits gained as a result of the conduct alleged in the Complaint, together with prejudgment interest of $1,293,230, for a total disgorgement obligation of $13,460,747. In addition, Defendant's total disgorgement obligation of $13,460,747 is deemed satisfied by the restitution order of $15,623,023.34 in the parallel criminal case, United States v. Ramaraj, No. 1:24-cr-147 (E.D. Va.).

Claude M. Hilton

CLAUDE M. HILTON
UNITED STATES DISTRICT JUDGE

Alexandria, Virginia
June 13, 2025