



News for Immediate Release:

ELECTROVAYA SHAREHOLDERS APPROVE NAME CHANGE AND ASSET TRANSFER

Toronto, Ontario – April 3, 2002 – Electrovaya Inc. (TSE: EFL) announced today that its shareholders approved changing the Company’s name from Electrofuel Inc. to Electrovaya Inc. at the Annual and Special Meeting of Shareholders. The Company’s symbol on the Toronto Stock Exchange will remain as “EFL”. The Company’s shareholders also approved transferring Electrovaya’s operations and operating assets to a new wholly-owned subsidiary, Electrovaya Corp., and transferring all or a portion of the Company’s intellectual property to its wholly-owned subsidiary, Electrofuel Global SRL, which will be renamed Electrovaya Global SRL.

“We wanted to pick a name that would transfer the brand equity from Electrofuel to the new name,” said Sankar Das Gupta, President and CEO of the Company. “Electrovaya does that and honours the ‘corporate DNA’ of the old name. Transferring the Company’s operations, operating assets and intellectual property to two of its subsidiaries will also better position the Company as it grows in the future.”

About Electrovaya

Electrovaya develops, manufactures and sells products using its proprietary lithium-ion SuperPolymer™ rechargeable battery technology, which delivers the highest energy density level of any battery technology on the market today. The Company’s goal is to become the leading provider of portable power for the notebook computer and wireless sectors and to apply its technology to a broad spectrum of alternative energy applications over the long term. The Company’s shares trade on The Toronto Stock Exchange under the symbol EFL.

For more information about the Company and its products, please visit www.electrovaya.com

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