



News for Immediate Release

ELECTROVAYA INC. ANNOUNCES INCREASED OWNERSHIP BY CHIEF EXECUTIVE OFFICER

Toronto, Ontario – October 6, 2006 – Electrovaya Inc. (TSX: EFL) (the “Company”) today announced that Dr. Sankar Das Gupta, the Chairman & Chief Executive Officer of the Company, has indirectly acquired 21,514,823 common shares of the Company from Dr. James Jacobs, who had previously shared control of the Company with Dr. Das Gupta. The shares were acquired by Dr. Das Gupta on October 6, 2006 at an aggregate purchase price of \$1,500,000. Together with the 23,965,359 shares he previously owned or controlled, Dr. Das Gupta now beneficially owns or controls 45,480,182 shares, representing 65.4% of the outstanding shares of the Company.

About Electrovaya Inc.

Electrovaya (TSX: EFL) is a developer and manufacturer of portable power solutions with its proprietary Lithium Ion SuperPolymer® battery technology. Its goal is to become the preferred provider of tablet PCs, portable power for aerospace and wireless sectors, and the developer of alternative energy applications including UPS, stand-by power, plug-in hybrids and zero-emission vehicles. The Company's shares trade on the Toronto Stock Exchange under the symbol EFL. For more information on Electrovaya and its products, please visit www.electrovaya.com.

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

For more information, please contact:

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Forward-Looking Statements

This news release may contain forward-looking statements that involve a number of risks and uncertainties, including statements regarding the outlook for the Company's business and results of operations. Risks are outlined in the Company's MD&A for the year ending September 30, 2005 and are set forth in public disclosure documents filed with Canadian regulatory authorities. By nature, these risks and uncertainties could cause actual results to differ materially from those indicated. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.