UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

☐ Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934

or

☒ Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended **September 30, 2024** Commission File Number **001-41726**

Electrovaya Inc.

(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant's name into English (if applicable))

Ontario, Canada	**3692**	**N/A**
(Province or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

6688 Kitimat Road
Mississauga, Ontario L5N 1P8
(905) 855-4627
(Address and telephone number of Registrant's principal executive offices)

Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, NY 10168
1-800-221-0102
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Shares, no par value	**ELVA**	**The Nasdaq Stock Market LLC**

Securities registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this Form:

☒ Annual information form ☒ Audited annual financial statements

Indicate the number of outstanding shares of each of the registrant's classes of capital or common stock as of the close of the period covered by the annual report: 34,137,665 outstanding as of September 30, 2024.

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

☒ Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting

firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☒

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, filed as Exhibits 99.1, 99.2, and 99.3 to this annual report ("Annual Report") on Form 40-F of Electrovaya Inc. (the "Registrant" or the "Company"), are hereby incorporated by reference into this Annual Report:

(a) Annual Information Form for the fiscal year ended September 30, 2024;

(b) Audited Consolidated Financial Statements as at September 30, 2024 and 2023, and for the two years in the period ended September 30, 2024 and the related notes and the Management's Annual Report on Internal Control over Financial Reporting with respect thereto; and

(c) Management's Discussion and Analysis for the fiscal year ended September 30, 2024.

EXPLANATORY NOTE

Electrovaya Inc. is a "foreign private issuer" as defined in Rule 3b-4 under Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is a Canadian issuer eligible to file its Annual Report pursuant to Section 13 of the Exchange Act on Form 40-F pursuant to the multi-jurisdictional disclosure system (the "MJDS") adopted by the United States Securities and Exchange Commission (the "SEC"). The Company's common shares are listed in the United States on the Nasdaq Capital Market ("NASDAQ") under the trading symbol "ELVA" and in Canada on the Toronto Stock Exchange ("TSX" or the "Exchange") under the trading symbol "ELVA".

In this Annual Report, references to "we," "our," "us," the "Registrant," the "Company," or "Electrovaya," mean Electrovaya Inc. unless the context suggests otherwise.

FORWARD LOOKING STATEMENTS

The Exhibits incorporated by reference into this Annual Report of the Registrant contain forward-looking statements including statements that relate to, among other things, revenue, purchase orders, revenue guidance of more than $60 million in the financial year 2025 ("FY 2025"), order growth and customer demand in FY 2025, mass production schedules, funding from EXIM and the Company's ability to finalize the loan facility from Export-Import Bank of the United States ("EXIM") bank on a timely basis, the anticipated operational start schedule for the Company's Jamestown facility, future business opportunities, use of proceeds, ability to deliver to customer requirements and revenue growth forecasts for the fiscal year ending September 30, 2025. Forward-looking statements can generally, but not always, be identified by the use of words such as "may", "will", "could", "should", "would", "likely", "possible", "expect", "intend", "estimate", "anticipate", "believe", "plan", "objective" and "continue" (or the negative thereof) and words and expressions of similar import. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate are necessarily applied in making forward looking statements and such statements are subject to risks and uncertainties, therefore actual results may differ materially from those expressed or implied in such statements and undue reliance should not be placed on such statements. Material assumptions made in disclosing the forward-looking statements included in the news release include, but are not limited to assumptions that the Company's customers will deploy its products in accordance with communicated timing and volumes, that the Company's customers will complete new distribution centers in accordance with communicated expectations, intentions and plans, the sum of anticipated new orders in FY 2025 based on customers' historical patterns and additional demand communicated to the Company and its partners but not yet provided as a purchase order with the Company's current firm purchase order backlog totaling approximately $80 million, a discount of approximately 25% used in the revenue modeling applied to the overall expected order pipeline to account for potential delays in customer orders, expected decreases in input and material costs combined with stable selling prices in FY 2025, and a stable political climate with respect to exports from Canada to the United States, the start up time for manufacturing in Jamestown NY of H1 CY 2026, the ability to leverage IRA45X credits, the ability to receive incentives from the state of New York, the ability to improve margins from domestic manufacturing, and the ability to attract additional customers through domestic manufacturing. Factors that could cause actual results to differ materially from expectations include but are not limited to customers not placing orders roughly in accordance with historical ordering patterns and communicated intentions resulting in annual revenue in FY 2025 in a total amount of at least $60 million, the imposition of a new tariff regime on Canadian exports by the United States, macroeconomic effects on the Company and its business and on the lithium battery industry generally, the Company's liquidity and cash availability in excess of its operational requirements, and the ability to generate and sustain sales orders. Additional information about material factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the Company's Annual Information Form for the year ended September 30, 2024 under "Risk Factors", in the Company's base shelf prospectus dated September 17, 2024, and in the Company's most recent annual and interim Management's Discussion and Analysis, incorporated by reference herein as Exhibit 99.3, under "Qualitative And Quantitative Disclosures about Risk and Uncertainties" as well as in other public disclosure documents filed with Canadian and American securities regulatory authorities. The Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements contained in this document, whether as a result of new information, future events or otherwise, except as required by law.

The revenue for the periods described herein constitute future-oriented financial information and financial outlooks (collectively, "FOFI"), and generally, is, without limitation, based on the assumptions and subject to the risks set out above under "Forward-Looking Statements". Although management believes such assumptions to be reasonable, a number of such assumptions are beyond the Company's control and there can be no assurance that the assumptions made in preparing the FOFI will prove accurate. FOFI is provided for the purpose of providing information about management's current expectations and plans relating to the Company's future performance, and may not be appropriate for other purposes.

The FOFI does not purport to present the Company's financial condition in accordance with IFRS, and it is expected that there may be differences between audited results and preliminary results, and the differences may be material. The inclusion of the FOFI in this news release disclosure should not be regarded as an indication that the Company considers the FOFI to be a reliable prediction of future events, and the FOFI should not be relied upon as such.

Readers are cautioned that the above list of cautionary statements is not exhaustive.

No assurance can be given that these expectations will prove to be correct and such forward-looking statements in the Exhibits incorporated by reference into this Annual Report should not be unduly relied upon. The Registrant's forward-looking statements contained in the Exhibits incorporated by reference into this Annual Report are made as of the respective dates set forth in such Exhibits. Such forward-looking statements are based on the beliefs, expectations, and opinions of management on the date the statements are made. In preparing this Annual Report, the Registrant has not updated such forward-looking statements to reflect any change in circumstances or in management's beliefs, expectations or opinions that may have occurred prior to the date hereof. Nor does the Registrant assume any obligation to update such forward-looking statements in the future as stated above. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

NOTICE TO UNITED STATES READERS - DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Registrant is permitted, under the MJDS, to prepare this Annual Report in accordance with Canadian disclosure requirements, which are different from those of the United States. The Registrant has historically prepared its consolidated financial statements, which are incorporated by reference hereto, in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB") and auditor independence standards. Financial statements prepared in IFRS may differ from financial statements prepared in United States GAAP ("U.S. GAAP") and from practices prescribed by the SEC. Therefore, the Registrant's financial statements filed with this Annual Report may not be comparable to financial statements of United States companies prepared in accordance with U.S. GAAP.

Unless otherwise indicated, all dollar amounts in this Annual Report are in United States dollars.

PRINCIPAL DOCUMENTS

The following documents have been filed as part of this Annual Report:

A. Annual Information Form

The Registrant's Annual Information Form for the fiscal year ended September 30, 2024 is attached as Exhibit 99.1 to this Annual Report, and is incorporated by reference herein.

B. Audited Annual Financial Statements

The Registrant's consolidated audited annual financial statements, including the reports of the independent registered public accounting firm with respect thereto, are attached as Exhibit 99.2 to this Annual Report and is incorporated by reference herein.

C. Management's Discussion and Analysis

The Registrant's management's discussion and analysis of financial condition and results of operations for the twelve-month period ended September 30, 2024 is attached as Exhibit 99.3 to this Annual Report and is incorporated by reference herein.

TAX MATTERS

Purchasing, holding or disposing of securities of the Registrant may have tax consequences under the laws of the United States and Canada that are not described in this Annual Report.

DISCLOSURE CONTROLS AND PROCEDURES

The information provided in the sections entitled "Disclosure Controls" and "Internal Control Over Financial Reporting" in the 2024 Management's Discussion and Analysis filed as Exhibit 99.3 to this Annual Report is incorporated by reference herein.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The information provided in the sections entitled "Disclosure Controls" and "Internal Control Over Financial Reporting" in the 2024 Management's Discussion and Analysis filed as Exhibit 99.3 to this Annual Report is incorporated by reference herein.

ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM

This Annual Report does not include an attestation report of the Registrant's registered public accounting firm due to a transition period established by rules of the SEC for newly public companies. Under Section 3 of the Exchange Act, as a result of enactment of the Jumpstart Our Business Startups Act (the "JOBS Act"), "emerging growth companies" are exempt from Section 404(b) of the Sarbanes-Oxley Act of 2002, which generally requires that a public company's registered public accounting firm provide an attestation report relating to management's assessment of internal control over financial reporting. The Registrant qualifies as an "emerging growth company" and therefore has not included in, or incorporated by reference into, this Annual Report such an attestation report as of the end of the period covered by this Annual Report.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There have been no changes in the Registrant's internal control over financial reporting during the fiscal year ended September 30, 2024, that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

NOTICES PURSUANT TO REGULATION BTR

None.

CODE OF ETHICS

The Registrant has adopted a written "code of ethics" (as defined by the rules and regulations of the SEC), entitled "Code of Conduct" (the "Code") that applies to all members of the board of directors, officers, employees, representatives and other associates of the Company and its subsidiaries worldwide. Adherence to this code is a condition of employment with or providing services to the Company.

The Code may be obtained upon request from Electrovaya Inc.'s head office at 6688 Kitimat Rd, Mississauga, Ontario, L5N 1P8, Canada or by viewing the Registrant's web site at https://electrovaya.com/financial-summary/.

All amendments to the Code, and all waivers of the Code with respect to any director, executive officer or principal financial and accounting officers, will be posted on the Registrant's web site within five business days following the date of the amendment or waiver and any amendment will be provided in print to any shareholder upon request.

AUDIT COMMITTEE

Our Board of Directors has established the Audit Committee in accordance with section 3(a)(58)(A) of the Exchange Act and Rule 5605(c) of the NASDAQ Marketplace Rules for the purpose of overseeing our accounting and financial reporting processes and the audits of our annual financial statements.

The Audit Committee is comprised of Dr. James K. Jacobs (Chair), Steven Berkenfeld, and Kartick Kumar. Dr. Carolyn M. Hansson stepped down from the audit committee in March 2024. Our Board of Directors has determined that the Audit Committee meets the composition requirements set forth by Section 5605(c)(2) of the NASDAQ Marketplace Rules and are independent members of the Audit Committee as determined under Rule 10A-3 of the Exchange Act and Rule 5605(a)(2) of the NASDAQ Marketplace Rules.

All three members of the Audit Committee are financially literate, meaning they are able to read and understand the Registrant's financial statements and to understand the breadth and level of complexity of the issues that can reasonably be expected to be raised by the Registrant's financial statements.

Our Board of Directors has determined that Steven Berkenfeld qualifies as an "audit committee financial expert" (as defined in paragraph (8)(b) of General Instruction B to Form 40-F).

The SEC has indicated that the designation or identification of a person as an audit committee financial expert does not make such person an "expert" for any purpose, impose any duties, obligations or liability on such person that are greater than those imposed on members of the audit committee and the board of directors who do not carry this designation or identification, or affect the duties, obligations or liability of any other member of the audit committee or board of directors.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The required disclosure is included under the heading “Audit Committee” in the Company’s Annual Information Form for the fiscal year ended September 30, 2024, filed as Exhibit 99.1 to this Annual Report.

PRE-APPROVAL OF AUDIT AND NON-AUDIT SERVICES PROVIDED BY INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee Charter sets out responsibilities regarding the provision of non-audit services by the Registrant’s external auditors and requires the Audit Committee to pre-approve all permitted non-audit services to be provided by the Registrant’s external auditors, in accordance with applicable law.

OFF-BALANCE SHEET ARRANGEMENTS

The Registrant currently has no off-balance sheet arrangements.

TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

The following table lists, as of September 30, 2024, information with respect to the Registrant’s known contractual obligations (in thousands):

	Payments due by period				
Contractual Obligations	**Total**	**Less than 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Long-Term Debt Obligations	$ 16,283	$ 16,283	$ -	$ -	$ -
Capital Finance Lease Obligations	$ -	$ -	$ -	$ -	$ -
Operating Lease Obligations	$ 3,072	$ 760	$ 1,153	$ 1,159	$ -
Purchase Obligations	$ 9,460	$ 9,460	$ -	$ -	$ -
Other Long-Term Liabilities Reflected on Balance Sheet	$ 3,584	$ 2,360	$ 396	$ 350	$ 478
Total	**$ 32,399**	**$ 28,863**	**$ 1,549**	**$ 1,509**	**$ 478**

NASDAQ CORPORATE GOVERNANCE

The Registrant is a foreign private issuer and its common shares are listed on the NASDAQ.

NASDAQ Rule 5615(a)(3) permits a foreign private issuer to follow its home country practice in lieu of the requirements of the Rule 5600 Series, the requirement to distribute annual and interim reports set forth in Rule 5250(d), and the Direct Registration Program requirement set forth in Rules 5210(c) and 5255; provided, however, that such a company shall comply with the Notification of Material Noncompliance requirement (Rule 5625), the Voting Rights requirement (Rule 5640), have an audit committee that satisfies Rule 5605(c)(3), and ensure that such audit committee’s members meet the independence requirement in Rule 5605(c)(2)(A)(ii).

The Registrant has reviewed the NASDAQ corporate governance requirements and confirms that except as described below, the Registrant is in compliance with the NASDAQ corporate governance standards in all significant respects:

The Registrant does not follow Rule 5605(b)(2), which requires the company to have regularly scheduled meetings at which only independent directors present ("executive sessions"). In lieu of following Rule 5605(b)(2), the Registrant follows Canadian securities laws and the rules of the TSX.

The Registrant has a formal Audit Committee charter but does not follow Rule 5605(c)(1), which requires a company's Audit Committee charter to include the items enumerated in Rule 5605(c)(1) and have the Audit Committee review and reassess the Charter on an annual basis. In lieu of following Rule 5605(c)(1), the Registrant follows applicable Canadian securities laws and the rules of the TSX with respect to audit committee charters.

The Registrant does not follow Rule 5605(d)(1), which requires companies to adopt a formal written compensation committee charter and have a compensation committee review and reassess the adequacy of the charter on an annual basis. In lieu of following Rule 5605(d)(1), the Registrant follows applicable Canadian securities laws and the rules of the TSX.

The Registrant does not follow Rule 5620(c), under which the Nasdaq minimum quorum requirement for a shareholder meeting is 33-1/3% of the outstanding shares of common stock. A quorum for a meeting of shareholders of the Registrant is two shareholders or proxyholders that hold or represent, as applicable, not less than 25% of the issued and outstanding shares entitled to be voted at the meeting. In lieu of following Rule 5620(c) (shareholder quorum), the Registrant follows applicable Ontario and Canadian corporate and securities laws and the rules of the TSX.

The foregoing is consistent with the laws, customs, and practices in the province of Ontario and Canada.

Further information about the Registrant's governance practices is included on the Registrant's website.

MINE SAFETY DISCLOSURE

Not applicable.

DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

The Registrant has adopted a compensation recovery policy (the "Clawback Policy") as required by Nasdaq listing standards and pursuant to Rule 10D-1 of the Exchange Act. A copy of the Clawback Policy attached to hereto as Exhibit 97.

At no time during or after the fiscal year ended September 30, 2024, was the Registrant required to prepare an accounting restatement that required recovery of erroneously awarded compensation pursuant to the Clawback Policy. As of September 30, 2024, there was no outstanding balance of erroneously awarded compensation to be recovered from the application of the Clawback Policy to a prior restatement.

RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

None.

BOARD DIVERSITY MATRIX

The table below reports self-identified diversity statistics for the Board of Directors of the Registrant as required by NASDAQ Rule 5606.

Board Diversity Matrix	Electrovaya Inc.
Country of Principal Executive Offices	Canada
Foreign Private Issuer	Yes
Disclosure Prohibited Under Home Country Law	No

	As of	January 5, 2024			As of	December 26, 2024		
Total Number of Directors		6				6		
Gender Identity	**Female**	**Male**	**Non-Binary**	**Did Not Disclose Gender**	**Female**	**Male**	**Non-Binary**	**Did Not Disclose Gender**
Directors	1	5	0	0	1	5	0	0
Demographic Background								
Underrepresented Individual in Home Country Jurisdiction		4				4		
LGBTQ+		0				0		
Did Not Disclose Demographic Background		0				0		

UNDERTAKING

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the SEC staff, and to furnish promptly, when requested to do so by the SEC staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

The Registrant has previously filed with the SEC a written consent to service of process on Form F-X. Any change to the name or address of the Registrant's agent for service shall be communicated promptly to the SEC by amendment to the Form F-X referencing the file number of the Registrant.

ADDITIONAL INFORMATION

Additional information relating to the Registrant may be found on the SEDAR+ System for Electronic Document Analysis and Retrieval at www.sedarplus.ca and on the SEC's Electronic Data Gathering, Analysis and Retrieval (EDGAR) system at www.sec.gov.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

ELECTROVAYA INC.

By: /s/ Raj Das Gupta
Name: Raj Das Gupta
Title: Chief Executive Officer

Date: December 26, 2024

EXHIBIT INDEX

EXHIBIT	DESCRIPTION OF EXHIBIT
97	Clawback Policy
99.1	The Registrant's Annual Information Form for the fiscal year ended September 30, 2024
99.2	Audited Consolidated Financial Statements for the fiscal year ended September 30, 2024 (incorporated by reference to Exhibit 99.2 to Registrant's Report on Form 6-K/A dated December 17, 2024)
99.3	Management's Discussion and Analysis for the year ended September 30, 2024 (incorporated by reference to Exhibit 99.1 to Registrant's Report on Form 6-K/A dated December 17, 2024)
99.4	Certification by the Chief Executive Officer of the Registrant pursuant to Rule 13a-14(a) or 15d- 14 of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.5	Certification by the Chief Financial Officer of the Registrant pursuant to Rule 13a-14(a) or 15d-14 of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.6	Certification by the Chief Executive Officer of the Registrant pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certification by the Chief Financial Officer of the Registrant pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Consent of MNP LLP Toronto, Canada PCAOB ID: 1930
101	XBRL Document
104	Cover Page Interactive Data File

EXHIBIT 97

ELECTROVAYA INC.

POLICY REGARDING RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

The following is the policy of Electrovaya Inc. (the "Company") regarding the recovery of incentive compensation erroneously awarded (the "Policy") to Covered Persons as a result of erroneous financial measures that are restated. This policy is intended to comply with Rule 5608 of the Nasdaq Marketplace Rules ("Rule 5608") and Securities and Exchange Commission ("SEC") Rule 10D-1.

1. The Policy

It is the policy of the Company that if the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period, the Company will recover reasonably promptly from each Covered Person all Erroneously Awarded Compensation the Covered Person received during the Applicable Recovery Period due to the error in calculating Financial Reporting Measures that resulted in the restatement.

This Policy will apply to all Incentive-based compensation received by a person (a) after the person begins service as an Executive Officer or otherwise is designated by the Committee as a Covered Person (b) who served as an Executive Officer, or otherwise was a Covered Person, during the performance period for that Incentive-Based Compensation, (c) while the Company has a class of securities listed on the Nasdaq Stock Market LLC ("Nasdaq") or any other national securities exchange or a national securities association, and (d) during the Applicable Recovery Period.

2. Defined Terms

When used in, or with regard to, this Policy, the following terms will have the meanings given to them in Rule 5608 (with all references to the issuer being to the Company):

Executive Officer	Incentive-Based Compensation
Financial Reporting Measures	Received

In addition, when used in, or with regard to, this Policy, the following terms will have the following meanings:

"Applicable Recovery Period" means, with respect to a Material Restatement, the three completed fiscal years immediately preceding the Restatement Date of that Material Restatement (including as a fiscal year any transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of between nine and twelve months due to the Company's changing its fiscal year within or immediately following the aforementioned three completed fiscal years). The Company's obligation to recover Erroneously Awarded Compensation will not be dependent on if or when the restated financial statements are filed.

"Committee" means the Compensation Committee of the Company's Board of Directors, or if there is no Compensation Committee, a majority of the independent members of the Board of Directors.

"Covered Person" means an executive officer of the Company and any other person designated by the Committee to be a Covered Person during a specified period.

"Erroneously Awarded Compensation" means, with respect to a Material Restatement, the amount of Incentive-Based Compensation Received by a Covered Person during the Applicable Recovery Period in excess of the amount that would have been received by that Covered Person if the Incentive-Based Compensation had been determined based on the restated amounts determined following the Material Restatement, computed without respect to any taxes paid (i.e. without consideration of any withholding or other taxes paid when the Incentive-Based Compensation was awarded or issued). If the Incentive-Based Compensation is based on stock price or total shareholder return and the Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an accounting restatement, it will be based on a reasonable estimate of the effect of the Material Restatement on the stock price or total shareholder return on which the Incentive-Based Compensation was received.

"*Material Restatement"* means an accounting restatement of previously issued financial statements of the Company due to the Company's material noncompliance with a financial requirement under the securities laws.

"*Restatement Date"* means, with respect to a Material Restatement, the earlier of (i) the date the Company's Board, a Committee of the Company's Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare the Material Restatement, or (ii) the date a court, regulator or other legally authorized body, directs the Company to prepare the Material Restatement.

3. Exception to Policy

The Company may elect not to seek to recover Erroneously Awarded Compensation from a Covered Person if the Committee determines that recovery would be impractical and one or more of the following conditions is met: (i) the direct expense paid to a third party for assistance in enforcing this Policy would exceed the amount to be recovered, and the Company has made a reasonable attempt to recover the Erroneously Awarded Compensation, documented such reasonable attempt to recover, and provided that documentation to Nasdaq (ii) recovery would cause the Company to violate a law of Canada or a province of Canada that was adopted prior to November 28, 2022, and the Company obtains, and provides to Nasdaq, an opinion of Canadian counsel acceptable to Nasdaq that recovery would result in a violation of a law of Canada or a province of Canada, or (iii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

4. No Indemnification

The Company is prohibited from indemnifying any Covered Person or former Covered Person against the loss of Erroneously Awarded Compensation. No Covered Person will be entitled to indemnification from the Company or any of its subsidiaries for any costs of defending against a claim by the Company for Erroneously Received Compensation.

5. Enforcement of Policy

The Committee will determine the steps the Company should take to recover Erroneously Awarded Compensation, provided that the Committee will not determine not to proceed against a Covered Person who received Erroneously Paid Compensation, unless it has received written advice from counsel to the effect that it is more likely than not that if the Company attempts to recover Erroneously Awarded Compensation, the effort will not result in a material net recovery by the Company (whether because of doubts regarding the Company's right to recover the Erroneously Awarded Compensation or because of doubts about the Covered Person's financial ability to return the Erroneously Awarded Compensation).

No Covered Person will be entitled to indemnification from the Company or any of its subsidiaries for any costs of defending against a claim by the Company for Erroneously Received Compensation.

6. Rights against Covered Persons

Every employee of the Company or any of its subsidiaries who is, or becomes, a Covered Person, will be deemed by accepting Incentive-Based Compensation to agree that that Incentive-Based Compensation is received, and will be held by the Covered Person, subject to this Policy, and that this Policy may be enforced to recover Erroneously Awarded Compensation from the Covered Person.

7. Administration and Interpretation

The Committee will be responsible for all decisions regarding the application and interpretation of this Policy. However, in interpreting this Policy, the Committee will do so in a manner that is, to the fullest extent practicable, consistent with SEC Rule 10D-1 and Rule 5608 of the Nasdaq Marketplace Rules.

8. Maintaining Records

The Company will be responsible for maintaining documentation of the determination of the reasonable estimate as detailed under the definition of "Erroneously Awarded Compensation" and provide such documentation to Nasdaq.

The Company will also be responsible for filing all disclosures with respect to such recovery policy in accordance with the requirements of the Federal securities laws, including the disclosure required by the applicable SEC filings.

9. Review

The Compensation Committee shall be responsible for administering this Policy. The Compensation Committee shall review this Policy periodically and recommend appropriate changes to the Board of Directors of the Company.

Approved by the Board of Directors on October 31, 2023

EXHIBIT 99.1

www.electrovaya.com

ELECTROVAYA INC.

ANNUAL INFORMATION FORM
FOR THE YEAR ENDED SEPTEMBER 30, 2024

December 26, 2024

ELECTROVAYA INC.

ANNUAL INFORMATION FORM

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ELECTROVAYA INC.

ANNUAL INFORMATION FORM

Unless otherwise indicated herein, the information set out in this annual information form ("AIF") is current to December 26, 2024 and is presented in US dollars.

This AIF contains forward-looking statements including statements with respect to the effects of pandemics, geopolitical tensions, supply chains customer demand and order flow, other factors impacting revenue, the competitive position of the Company's products, global trends in technology supply chains, the Company's strategic objectives and financial plans, including the operations and strategic direction of Electrovaya Labs, the Company's products, including high voltage battery systems for electric bus, truck and energy storage applications and low voltage battery systems for electric lift truck and robotic applications and the potential for revenue from new applications , cost implications, continually increasing the Company's intellectual property portfolio, additional capital raising activities, the adequacy of financial resources to continue as a going concern, and also with respect to the Company's markets, objectives, goals, strategies, intentions, beliefs, expectations and estimates generally. Forward-looking statements can generally be identified by the use of words such as "may", "will", "could", "should", "would", "likely", "possible", "expect", "intend", "estimate", "anticipate", "believe", "plan", "objective" and "continue" (or the negatives thereof) and words and expressions of similar import. Readers and investors should note that any announced estimated and forecasted orders and volumes provided by customers and potential customers to Electrovaya also constitute forward-looking information and Electrovaya does not have (a) knowledge of the material factors or assumptions used by the customers or potential customers to develop the estimates or forecasts or as to their reliability and (b) the ability to monitor the performance of the business its customers and potential customers in order to confirm that the forecasts and estimates initially represented by them to Electrovaya remain valid. If such forecasts and estimates do not remain valid, or if firm irrevocable orders are not obtained, the potential estimated revenues of Electrovaya could be materially and adversely impacted.

Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, the outcome of such statements involve and are dependent on risks and uncertainties, and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements. Material assumptions used to develop forward-looking information in this AIF include, among other things, that that current customers will continue to make and increase orders for the Company's products; that the Company's alternate supply chain will be adequate to replace material supply and manufacturing; that the Company's products will remain competitive with currently-available alternatives in the market; that the alternative energy market will continue to grow and the impact of that market on the Company; the purchase orders actually placed by customers of Electrovaya; customers not terminating or renewing agreements; general business and economic conditions (including but not limited to inflation, currency rates and creditworthiness of customers); the relative effect of the global geopolitical and supply chain challenges on the Company's business, its customers, and the economy generally; the Company's technology enabling a new category of solid state battery that meets the requirements for broader market adoption; the Company's liquidity and capital resources, including the availability of additional capital resources to fund its activities; industry competition; changes in laws and regulations; legal and regulatory proceedings; the ability to adapt products and services to changes in markets; the ability to retain existing customers and attract new ones; the ability to attract and retain key executives and key employees; the granting of additional intellectual property protection; and the ability to execute strategic plans. Information about risks that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found herein under the heading "Risk Factors", and in other public disclosure documents filed with Canadian securities regulatory authorities. The Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements contained or incorporated by reference in this document, whether as a result of new information, future events or otherwise, except as required by law.

1. Corporate Structure

1.1 Name, Address and Incorporation

The company's full corporate name is Electrovaya Inc. (the "Company" or "Electrovaya"), which, as used herein, refers to Electrovaya Inc., its predecessor corporations and all of its subsidiaries (unless the context otherwise requires).

Our registered and head office is located at 6688 Kitimat Road, Mississauga, Ontario L5N 1P8. Our telephone number and website address are (905) 855-4610 and www.electrovaya.com, respectively.

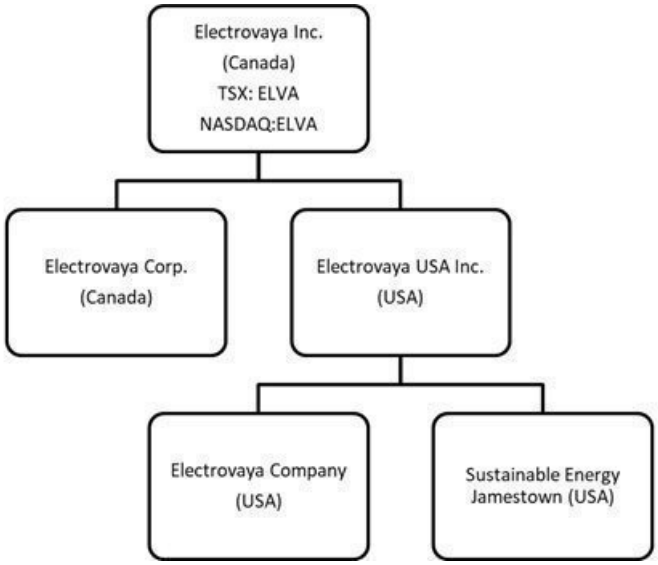
Electrovaya was incorporated under the *Business Corporations Act* (Ontario) in September 1996. With the approval of our shareholders, we split our common shares on a three for one basis on September 18, 2000. We were listed on the Toronto Stock Exchange under the ticker symbol "EFL" in November 2000. On March 26, 2002, our shareholders approved the change of our name to "Electrovaya Inc." from "Electrofuel Inc." With the approval of our shareholders, on June 16, 2023 the Company completed a 5:1 share consolidation and changed the ticker symbol on the TSX to ELVA. On July 3, 2023, the Company received approval from the Nasdaq Stock Market LLC to list on the exchange with the first date of trading on July 6, 2023 under the trading symbol ELVA. The Company designs, develops and manufactures lithium-ion batteries and systems with competitive advantages for both safety and longevity (cycle life). The company manufactures complete battery systems for heavy duty applications including material handling, robotics, electric bus, truck and defense applications. The Company has a team of mechanical, electrical, electrochemical, materials science, battery and system engineers able to provide clients with a "complete solution" for their energy and power requirements.

1.2 Our Mission and Values

Our mission is to accelerate the energy transition from fossil fuels to renewable sources with safer and better batteries through technology advancement. We strive to provide valuable and innovative solutions to our customers globally, create rewarding opportunities for our team, provide extraordinary value to our shareholders and power energy transformation to clean technology. We intend to accomplish this through the use of our lithium ion battery expertise to deliver a series of products which focus on maximising the cycle-life of the battery for mission critical and intensive use applications. We developed cells, modules, battery management systems, software and firmware necessary to deliver systems for discerning users.

1.3 Intercorporate Relationships

The following diagram illustrates the intercorporate relationships between the Company and its material subsidiaries, and the percentage of votes attached to all voting securities of the material subsidiary owned, controlled, or directed, directly or indirectly, by the Company, and the subsidiary's respective jurisdiction of formation.



2. General Development of the Business

2.1 Summary of the Business

We design, develop and manufacture lithium-ion batteries and systems for Materials Handling Electric Vehicles ("MHEVs") and other electric transportation applications, as well for electric stationary storage and other battery markets. Our main businesses include:

- lithium-ion batteries to power MHEVs including forklifts and Automated Guided Vehicles as well as accessories such as battery chargers to charge the batteries;
- electromotive power products for electric trucks, electric buses and other transportation applications;
- industrial products for energy storage; and
- specialty applications which require complex power solutions, including competencies in building systems for third parties.

Electrovaya has a team of mechanical, electrical, electrochemical, materials science, battery and system engineers able to give clients a "complete solution" for their energy and power requirements. Electrovaya also has substantive intellectual property in the lithium-ion battery sector.

We believe that our battery and battery systems contain a unique combination of characteristics that enable us to offer battery and energy solutions that are competitive with currently available advanced lithium-ion and non-lithium-ion battery technologies. These characteristics include:

- *Safety*: We believe our batteries provide an industry leading level of safety in a lithium-ion battery. Safety in lithium-ion batteries is becoming an important performance factor and original equipment manufacturers ("OEMs") and users of lithium-ion batteries prefer to have the highest level of safety possible in such batteries.

- *Cycle life*: Our cells are in the forefront of battery manufacturers with respect to cycle life, with excellent rate capabilities. Cycle life is generally controlled by the parasitic reactions inside the cell and these reactions have to be reduced in order to deliver industry leading cycle life. Higher cycle life is critical and necessary in many intensive applications such as e-forklifts, e-bus, e-taxi, e-trucks, energy storage and of important value to less intensive applications such as e-passenger cars. In general, the greater the cycle life, the lower the total cost of ownership is for heavy duty applications.

- *Energy, Power and form factor:* Electrovaya's technology focus is optimised to provide batteries of superior energy density, packing density, high power and fast charging capabilities.

- *Battery management system*: Our latest 5th generation battery management system has developed over the years, and provides excellent control and monitoring of the battery with advanced features as well as communication to chargers and electric vehicles, as well as "internet of things" and remote monitoring functionality.

Additional information can be found in the Company's Management's Discussion and Analysis for the year ended September 30, 2024.

2.2 Three-Year History

During the last three years, Electrovaya has developed advanced lithium-ion battery cells and systems with unique performance attributes for use in a variety of heavy duty and mission critical applications. The first target market for these products was the material handling sector as it was an existing market that was relatively mature and willing to pay higher costs for better performing battery products. As of today, the majority of our battery systems are being utilized in the material handling industry. The Company demonstrated continuous improvements in the energy density of its commercial cell technologies and also has launched an increasing list of battery systems. These include battery systems for multiple classes of material handling vehicles, customized systems for autonomous guided vehicles and high voltage battery systems that are targeting the electric bus, truck and other specialized electric vehicle applications. Many of these battery systems have also gone through UL safety testing certification and the Company also achieved ISO9001 certification in 2022. Electrovaya has started making more deliveries to sectors other than material handling and is expecting these sectors to grow to become more material in future years. The company continues research and development activities for new battery systems, advances in battery management system technology and next generation solid state battery technology.

Electrovaya has also positioned itself to increase its domestic manufacturing capacity and support overall anticipated growth in demand for its products. In November 2024, the Company announced that The Export-Import Bank of the United States ("EXIM") approved a $50.8 million direct loan to support Electrovaya's expansion in Jamestown New York. This followed approximately $6.5 million in support from the State of New York in the form of grants and tax incentives. The Company anticipates closing the EXIM debt facility in calendar year Q1 2025, which will ultimately lead to the start of cell manufacturing operations at the Company's facility in Jamestown, New York in the first half of 2026.

Material Handling OEM Partner Sales Channel

The Material Handling vertical has represented the largest segment for Electrovaya and over the last three years accounts for over 95% of its sales.

Electrovaya has developed extensive relationships with OEMs to support both the distribution of Electrovaya battery systems as well as the integration of Electrovaya battery products into specific vehicle programs.

In December 2020 Electrovaya and Raymond signed a Strategic Supply Agreement making Raymond its OEM partner in the material handling industry. The agreement provides Raymond with exclusively distributed Raymond branded "Energy Essentials" lithium-ion batteries that are UL 2580 Listed and compatible with most class I, II and III Raymond lift trucks.

In November 2023, the Company announced a new three year strategic supply agreement with Raymond in addition to a second related OEM with the same overall ownership and with similar or larger overall sales. The new agreement increased the minimum sales volumes required to maintain exclusivity and also included capability to supply additional affiliated companies. This new agreement replaced the 2020 Strategic Supply Agreement with Raymond.

In 2024, Electrovaya developed customized battery systems for specific vehicle development programs for two of its OEM partners. These vehicles are expected to be launched in 2025 and 2026.

Electrovaya's OEM sales relationships have generated over $100 million in sales since their inception.

Other Material Handling Sales Channels

The Company also sells battery systems directly to some customers and through partnered dealers. Direct sales are generated by the Company's own direct sales team and are focused on a few large key accounts including, but not limited to, Walmart and Mondelez. This sales channel is distinct from the OEM partner sales channel as these customers are generally ordering batteries for vehicles supplied by non-Raymond and Toyota OEMs. This therefore represents a complementary sales channel to our OEM partner sales channel and accounted for approximately 15% of overall sales in fiscal year 2024.

Other Sales

The Company has also made sales in other markets and is continuing to develop new markets for products based on its Infinity Battery Technology platform. This includes sales of cells for specialized applications, high voltage battery systems, battery systems for autonomous guided vehicle OEMs and research and development contracts.

In July 2023, the company launched its Infinity-HV battery system, an addition to its existing Infinity product line. The infinity-HV systems target heavy duty, high-voltage applications including electric buses, delivery trucks, construction tricks, hybrid-fuel cell/battery systems and stationary energy storage systems. The first shipment of this product occurred in December 2023 for a global Aerospace and Defense company. Following extensive field testing, this customer placed follow on orders in November 2024.

In April 2024, Electrovaya announced a partnership with Sumitomo Corporation Power and Mobility ("SCPM"). Through this relationship Electrovaya and SCPM are actively marketing Electrovaya's solutions to OEMs in Japan and elsewhere. The partnership resulted in an initial supply agreement with a global construction equipment manufacturer, who Electrovaya expects to begin making shipments for in early 2025.

Electrovaya is also developing additional sales channels to support new opportunities for airport ground equipment and commercial heavy duty vehicles.

2.3 Narrative Description of the Business

2.3.1 Overview of Products & Services

Electric Vehicles

The electric vehicle sector is quickly growing with increased global pressure on reducing carbon emissions. In addition to the electrification of passenger vehicles, the electrification of other vehicle types are also occurring rapidly, often with higher per-vehicle impacts on climate change mitigation. This includes material handling vehicles, robots, buses, trucks and other heavy duty vehicles. Our focus is addressing applications where a lithium-ion battery will be used intensively, as intensive users tend to place a higher value on higher performance and safer technology and also provide a lower cost of ownership with a higher performing and longer cycle life product. Examples of intensive use of lithium-ion batteries in the electric vehicle space include electric trucks, electric forklifts, electric buses and other industrial vehicle systems. These vehicles are generally driven 16 to 24 hours per day as opposed to a passenger vehicle whose average usage is about 1-4 hours a day. Intensive use vehicles need fast charging and in the case of forklifts operating 24/7, can be working an equivalent of over 100,000 miles/year, on a work equivalency basis, and require high performance lithium ion batteries.

The Company has two battery technology platforms, the Infinity Platform and the Solid State Platform.

Infinity Platform

This technology platform is based on key IP that Electrovaya owns including but not limited to ceramic separators, electrolytes and the final lithium-ion cell design. Management believes that this technology platform provides significantly improved safety and cycle life performance when compared to other available lithium ion battery chemistries and types. Due to these advantages, products based on this technology platform are well suited to heavy duty applications that Electrovaya prioritizes including material handling, robotics, defense applications and electric heavy duty vehicles. Nearly all Electrovaya's current commercial products are based on this technology platform.

Solid State Platform

This technology platform is under development, is not currently revenue generating and would be considered as a next-generation battery technology for electric vehicles and other applications. Management believes that our technology may enable a new category of battery that meets the requirements for broader market adoption. The lithium-metal solid-state battery and solid-state hybrid battery technology that we are developing is being designed to offer greater energy density and higher performance when compared to today's conventional lithium-ion batteries used in the electric vehicle industry.

2.3.2 Sale of Products

In the last three years, Electrovaya has focused its sales efforts primarily on the electric forklift, robotic and material handling market but we have recently added high voltage applications including electric bus and truck markets as key focus areas. Our primary geographical focus is North America, however we have had recent sales activities in South America, Asia and Australia.

For our batteries powering electric forklifts, there are two main market sales channels as detailed in section 2.2 Three-Year History; the OEM Partners sales channel and the Direct sales channel. The Company is actively pursuing additional OEM relationships for electric bus, truck, diesel generator replacement and defense applications for its new high voltage product line. These are emerging and fast growing markets and the Company believes it is making significant progress in establishing new long term relationships and contracts. The Company anticipates some contribution to revenue from these new market segments from the 2025 fiscal year, however with more significant contributions in 2026 and beyond due to production schedules of the targeted OEMs.

Electrovaya has achieved UL2580 listing across its line of 24V, 36V and 48V forklift batteries. The safety certification covers more than 30 different models and is a key milestone for the Company. UL certification shows the Company's continued commitment to safety and quality. Our R&D and Engineering teams were responsible for achieving this listing, which also leverages some of the key safety technologies that Electrovaya owns, including critical cell and systems IP. These technologies will be critical for broad implementation of lithium ion battery technology. The Company is pursuing UL2580 on additional models for the 2025 fiscal year.

2.3.3 Competition

The battery industry is highly competitive. Electrovaya competes with a large number of market participants including pure-play battery providers, diversified technology and industrial vendors and strategic joint ventures. Our primary competitors are included in the following summary below:

- *MHEVs including forklifts and Automated Guided Vehicles.* Competition in this group includes alternative power sources such as lithium ion batteries, lead acid batteries, hydrogen fuel cells and other power sources including fossil fuels. Our lead acid battery competitors include EnerSys, East Penn Manufacturing Company and Exide Technologies Inc. Our hydrogen fuel cell competitors include Plug Power, Ballard as well as forklift manufacturers Hyster Yale and Linde. Competitors in the lithium ion battery sector include East Penn, Flux Power and EnerSys.

- *High Voltage Vehicle Battery Systems.* Competition includes manufacturers and battery system integrators including Proterra, Nikola, Microvast, Akasol, Forsee Power, Toshiba and others.

- *Stationary Energy Storage*. Competition includes manufacturers and system integrators. We compete primarily with LG Chem, Panasonic, Tesla, SAFT, BYD, Samsung, SK Innovation, Toshiba, Leclanche, and others.

- *Other Electric Vehicle Battery Systems.* We compete primarily with LG Chem, Johnson Controls, SAFT, Samsung, SK Innovation, BYD, CATL, Enersys, Panasonic, and others.

To compete successfully, we intend to continue to build on the advantages offered by our technology.

2.3.4 Research and Development

Electrovaya continues to research, develop and commercialize improved lithium-ion batteries and associated technologies with longer life, higher energy density and increased safety. The Company primarily uses “NCM” (nickel cobalt manganese) anode based cells. The NCM cathode is a lithiated nickel and mixed metal oxide based system that distinguishes itself with 50% or more higher energy density compared to phosphate based lithium-ion batteries, resulting in more stable chemistry than some higher-energy chemistries. When combined with other Electrovaya technologies including specialized electrolytes and composite separators, the end result is a cell with competitive advantages in performance, cycle life and safety. The Company also launched a cell product based on Lithium Iron Phosphate “LFP” cathodes targeting markets the call for this technology and also enabling lower cost alternatives to its core NMC based products.

Electrovaya is committed to investing in developing better products for our customers and pursuing research activities that prepare us for the future. To date, Electrovaya has invested more than $80 million (Cdn $100 million) in research & development and manufacturing advances, and 10% of our revenues during the 2024 fiscal year were reinvested in research and development.

At the system level, our team of engineers in Mississauga continues to develop the mechanical, thermal, electrical, and control systems for innovative battery systems for our clients, enabling us to offer a complete solution for their specific power or energy requirements. Electrovaya has expanded its engineering team in the current fiscal year.

The Electrovaya Labs division continues research into next generation cells and batteries in the areas of solid-state cells, electrode production and higher energy density batteries, and will generate additional intellectual property and patent applications in connection with the same. Electrovaya expanded the team at this division in 2023 and 2024.

2.3.5 Intellectual Property

Electrovaya has a program to enhance its intellectual properties and owns many patents. These patents cover our fundamental structural technology innovations, our system level designs including our intelligent battery management system for transportation, as well as some nanomaterial developments. Our patents are issued globally and typically across the United States and Canada. In some cases we do file into other jurisdictions such as Europe, India, China, Japan and other countries where potential markets and/or manufacturing activities make patent protection desirable and economically justifiable. Electrovaya recently also acquired about 30 patents mainly on ceramic composite separators and lithium ion cells.

We seek to protect our intellectual property, including our technological innovations, products, software, manufacturing processes, business methods, know-how, trade secrets, trademarks and trade dress by law through patents, copyright and trademark law, by contract through non-disclosure agreements, and through safeguarding of trade secrets.

Our patent portfolio, trade secrets and proprietary know-how are an important component in protecting our battery innovations and our manufacturing processes. We further protect our trade secrets and proprietary know-how by keeping our facilities physically secure, disclosing relevant information only on a need-to-know basis and entering into non-disclosure agreements with our potential customers, employees, consultants and potential strategic partners, and by treating and marking the confidential information as confidential.

We will continue to apply for patents resulting from ongoing research and development activities, acquire, or license patents from third parties, if appropriate, and further develop the trade secrets related to our manufacturing processes and the design and operation of the equipment we use in our manufacturing processes.

2.3.6 Employees

As of September 30, 2024 we had approximately 97 full-time employees as well as contract employees and consultants. We believe we enjoy a good and productive relationship with our employees.

2.3.7 Manufacturing

The Company has a battery and battery systems research and manufacturing facility in Mississauga, Ontario. The location comprises approximately 62,000 square feet and is designed to enhance the Company’s productivity and efficiency. The facilities are focused on lithium ion battery production, which includes the assembly, integration and testing of lithium ion batteries as well as development and testing of new products and enhancements by our engineering team.

During 2025, the Company anticipates that it will begin limited operations at its 137,000 square feet facility in Jamestown, New York. The facility will be focused on cell, pack and module manufacturing of lithium ion batteries. The facility will produce both the Infinity and Infinity-HV battery lines and provide additional capacity as the Company expands into new verticals.

2.3.8 Safety

Safety is of paramount importance to the Company not only for our products but more importantly for our people. We have robust safety protocols in all areas. We have a Joint Health and Safety Committee which includes employees across disciplines and at all levels. This Committee regularly meets to ensure safety protocols are followed and updated when necessary.

Our products are designed and manufactured with safety as the primary concern. All components are vigorously tested prior to being included in the manufacturing process. Our products are assembled to the highest standard and are subject to a comprehensive end of line testing to ensure they adhere to our demanding safety standards.

Electrovaya recently achieved the UL2580 certification, with UL LLC completing multiple system level tests on Electrovaya's batteries, including fire propagation at both ambient and elevated temperatures, and other electrical and mechanical tests. Furthermore, UL completed full functional testing and provided UL991 and UL1998 certifications relating to Electrovaya's latest battery management systems. Furthermore Electrovaya achieved UL recognition for its latest NMC and LFP cells.

2.3.9 Quality

Quality is also an integral part of our culture and processes. We believe we have differentiated ourselves in the market by having the highest quality and safest product available.

Electrovaya received ISO9001:2015 Quality Management certification in 2022. Furthermore, our quality assurance management system has been tested and validated by a number of third parties including Toyota Material Handling and Raymond Corporation.

Our processes and systems are focused on ensuring that every product that is shipped to our customers conforms to our rigorous quality standards while being produced in a safe and environmentally conscious manner.

2.3.10 Sustainability

Our Company was founded 20 years ago with the express purpose to develop clean technology for a greener planet. Electrovaya is focused on contributing to the prevention of climate change through supplying the safest and longest lasting Li-Ion batteries in the marketplace. Our goal is to be a global leader in the supply of advanced lithium ion battery technologies.

Our processes and facilities embody our focus on sustainability. Waste is minimized and recycled where possible. Steps have been introduced to reduce our energy and water use.

3. Capital Structure and Market for Shares

Our authorized share capital consists of an unlimited number of common shares. Holders of common shares are entitled to receive notice of any meetings of our shareholders, to attend and to cast one vote per common share at all such meetings. The holders of our common shares are entitled to vote at all meetings of our shareholders, and each common share carries the right to one vote in person or by proxy. The holders of the common shares are also entitled to receive any dividends we may declare, and to receive our remaining property upon liquidation, dissolution or wind-up.

In June 2023, the Company, with the approval of shareholders, carried out a share consolidation at a ratio of 5 to 1. Subsequent to this, in July 2023, the Company listed its common shares on Nasdaq.

Our common shares are listed for trading on the Toronto Stock Exchange under the symbol “ELVA.TO” and on the Nasdaq under the symbol “ELVA”. The table below sets forth information relating to the trading of the common shares on the TSX and Nasdaq for the months indicated.

TSX

Date	High	Low	Volume
Sep 1, 2024	3.25	2.54	278,200
Aug 1, 2024	3.40	2.61	350,300
Jul 1, 2024	3.77	3.30	236,600
Jun 1, 2024	4.23	3.49	169,700
May 1, 2024	4.65	3.68	273,200
Apr 1, 2024	5.10	3.95	259,800
Mar 1, 2024	5.51	4.88	190,900
Feb 1, 2024	5.80	4.66	445,500
Jan 1, 2024	6.03	3.99	388,200
Dec 1, 2023	4.53	3.50	255,700
Nov 1, 2023	4.44	3.42	206,500
Oct 1, 2023	4.65	3.16	196,300

NASDAQ

Date	High	Low	Volume
Sep 1,2024	2.45	1.88	525,200
Aug 1, 2024	2.48	1.67	570,300
Jul 1, 2024	2.69	2.41	821,700
Jun 1, 2024	3.07	2.51	413,200
Mny1,2024	3.54	2.69	645,600
Apr 1,2024	3.83	2.82	459,500
Mar 1, 2024	4.24	3.60	541,700
Feb 1,2024	4.35	3.45	1,446,500
Jan 1,2024	4.58	2.99	1,213,600
Dac 1,2023	3.30	2.68	383,200
Nov1,2023	3.20	2.50	414,700
Oct 1,2023	3.39	2.34	311,500

4. Dividend Policy

We have never declared or paid any dividends on our common shares in the past; however, we may declare and pay dividends on our common shares in the future depending upon our financial performance.

5. Directors and Officers

The following table sets forth the names and municipalities of residence of our directors and officers, the position they hold with us and their principal occupation during the last five years:

Name, Office (if any) and Principal Occupation	Director Since	Common Shares Beneficially Owned	Stock Options Held	Warrants
Dr. Sankar Das Gupta, Mississauga, Ontario, Canada Executive Chairman	1996	10,445,751	560,000	1,420,000
Dr. Carolyn M. Hansson[(1)(2)] Waterloo, Ontario, Canada Director Professor of Materials Engineering, Department of Mechanical and Mechatronics Engineering, University of Waterloo	2017	50,000	45,000	-
Dr. James K. Jacobs[(1)(2)], Toronto, Ontario, Canada Director Retired	2018	478,107	34,000	-
Kartick Kumar[(1)(2)] San Francisco, California, USA Director Managing Director, Climate Investments, King Philanthropies	2021	11	20,000	-
Dr. Rajshekar Das Gupta Oakville, Ontario, Canada Director, Chief Executive Officer	2022	246,048	2,370,000	38,884
Steven Berkenfeld New York, New York USA Director	2023	-	28,000	-
John Gibson Hamilton, Ontario, Canada Secretary and Chief Financial Officer	N/A	3,444	140,000	-

(1) Audit Committee member.

(2) Nominating, Corporate Governance and Compensation Committee member.

All directors hold office until the close of the next annual meeting of the shareholders or until their successors are duly elected or appointed.

As of September 30, 2024, the directors and officers of the Company, as a group, beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of 11,223,361 or approximately 33% of the issued and outstanding common shares of the Company.

In October, 2023, the board of directors accepted the nomination of Steven Berkenfeld to join as a director of the Company.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as described below, to the best of management's knowledge, no officer or director:

(a) is, as at the date of this AIF, or has been, within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) is, as at the date of this AIF, or has been within 10 years before the date of the AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the 10 years before the date of the AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the officer or director.

On January 25, 2018, Litarion GmbH ("Litarion"), a former subsidiary of Electrovaya, commenced a voluntary structured insolvency process and an Administrator was put in place for the sale of the business. On April 30, 2018, the Administrator commenced insolvency proceedings and assumed control of the assets of Litarion. Sankar Das Gupta, Executive Chairman of the Corporation, was a managing director of Litarion until the Administrator's appointment.

In June, 2021, the administrator of Litarion and the Company and its officers agreed to mutually settle all claims as part of the termination of the insolvency proceedings.

Except as described below, to the best of management's knowledge, no officer or director has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to make an investment decision in the Company's common shares.

On June 30, 2017, the Company and Sankar Das Gupta, Executive Chairman of the Corporation, entered into a Settlement Agreement (the "Agreement") with Staff of the Ontario Securities Commission ("OSC") resolving issues the OSC identified with respect to the Company's continuous disclosure between December 2015 and September 2016 (the "Time Period"). The Agreement settled allegations by the OSC regarding unbalanced news releases that did not adequately disclose the nature and risks of newly-announced business arrangements issued by the Company during the Time Period, that the Company did not update previously announced forward-looking information in its Management Discussion and Analysis during the Time Period, and that the Company did not provide an accurate description of its business in its annual information form filed during the Time Period.

The Company did not face a financial penalty in relation to the Agreement. Dr. Das Gupta agreed to pay an administrative penalty and upgrade his personal knowledge of continuous disclosure standards. Under the terms of the Agreement, the Company agreed to additional steps to comply with continuous disclosure requirements, including

- a review of the Company's corporate governance framework by an independent consultant and adopting all recommended changes that are accepted by OSC Staff;
- instituting a disclosure committee comprising 4 directors (2 of whom were required to be independent) for a period of 20 months, which committee was to approve all public disclosure made by the Corporation;
- naming an independent director as Chair of the disclosure committee for a period of 20 months; and
- naming an independent director as Chair of the Board for a period of 20 months.

Under the terms of the Settlement Agreement, Dr. Das Gupta agreed to:

- pay an administrative penalty of Cdn$250,000;
- a prohibition on acting as a director or officer of any reporting issuer, other than the Company or an affiliate, for a period of one year;
- pay the costs of the corporate governance consultant's review; and
- participate in, and pay for, a corporate governance course on disclosure issues acceptable to staff of the OSC.

6. Transfer Agent and Registrar

The transfer agent and registrar for the common shares of the Company is TSX Trust Company at its principal office in Toronto, Ontario.

7. Legal Proceedings and Regulatory Actions

The Company is not involved in any legal proceeding or regulatory action which it expects would have a material effect on the Company.

8. Interest of Management and Others in Material Transactions

Other than as disclosed in this AIF, no director, executive officer, person or company that beneficially owns or controls more than 10% of any class of the Company's outstanding voting securities, or any associates or affiliates of persons had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the company.

Purchase of Jamestown Property

On October 15, 2021, the Company, as purchaser, agreed to purchase the property municipally known as 1 Precision Way, Jamestown, NY 14701 (the "Property") for a purchase price of $5 million. Among other factors, the Property was of interest to the Company for various reasons, including access to Government incentives, increased capacity, and access to the US market.

Prior to closing, it was determined that the Company would not have access to sufficient capital to finance the building purchase. The vendor had another buyer, therefore, in May 2022, prior to closing, the Company, as assignor, and Sustainable Energy Jamestown LLC ("SEJ"), as assignee, entered into an agreement to assign the agreement of purchase and sale for the Property to SEJ, with the intention that SEJ would complete the purchase of the Property. SEJ completed the purchase of the property in May 2022.

On November 1, 2022, the Company entered into an agreement with Sustainable Energy Jamestown ("SEJ"), a party related to shareholders of the Company for the purchase of the building at 1 Precision Way, Jamestown, NY. The purchase agreement sets the purchase price at $5,500 less any expenses incurred on behalf of the related party to date and the repayment of the deposit of $550.

On March 31, 2023, the Company completed the purchase of the membership interest in SEJ. The purchase of the site includes 52 acres of land, including a building previously utilized for the manufacturing of electronic components. The purchase price was paid by way of a $1.05 million promissory note payable to the members of Sustainable Energy Jamestown LLC with a term of 365 days bearing interest at 7.5% per annum payable at maturity and the assumption of a $4.4 million vendor promissory note ("VPN") issued on July 1, 2022 with a 2 year term bearing interest at 2% per annum and secured against the property. At the time of the transaction, the balance of the VPN was $3.95 million with a payment due on maturity of $2.4 million. As part of the security interests granted to the Company's existing lender for its consent to the transaction, Dr. Sankar Das Gupta pledged 7,000,000 Common Shares (1,400,000 post consolidation) of the Company.

On November 14 2024, the Company received confirmation of approval of a $50.8 million direct loan from Export-Import Bank of the United States. This financing will fund Electrovaya's battery manufacturing buildout including equipment, engineering and setup costs for the facility. Electrovaya has rapidly increasing demand for its products from a wide range of heavy duty and mission critical electrified applications, and it has been a priority of the Company to expand its manufacturing operations in the United States for these vital products. The Company's manufacturing facility in Jamestown is scheduled to produce Electrovaya's proprietary Infinity lithium-ion ceramic cells, which offer industry leading longevity and safety.

Personal Guarantees

On February 16, 2024, the Executive Chairman and Chief Executive Officer both exercised options of Electrovaya Inc. A sum of $507 from the promissory note was utilized to cover a portion of the options' purchase price. The remaining balance of the promissory note, amounting to $519, was then substituted with a new promissory note on February 28, 2024, carrying a 14% interest rate and maturing on July 31, 2025. The interest accrued on the new promissory note is US $ 0.43 million

	September 30,	
	2024	2023
Promissory Note	$ 519,000	$ 1,026,000

Electrovaya Labs – Facility Usage Agreement

In May 2021, Electrovaya entered a month to month Facility Usage Agreement for the use of space and allocated staff of a third party research firm providing access to laboratory facilities, primarily for research associated with its Electrovaya Labs segment. The term of the agreement was for six months and could be terminated by either party upon 90 days notice.

In July 2021, the facility was acquired by an investor group controlled by the family of Dr. Das Gupta, the Chairman of the Company and a controlling shareholder, and which group included the Company's current CEO, Dr. Raj Das Gupta. The Facility Usage Agreement was not changed on the change of ownership and remains in effect between the Company and the owner, such that the monthly payment of $25,000 is now with a related party of Electrovaya.

In June 2023, the Facility Usage Agreement was retroactively extended from January 1, 2023, for an additional three years. The agreement maintains a 2.5% annual rent increment while keeping all other terms and conditions unchanged.

Performance Option Grants

In September 2021, on the recommendation of the Compensation Committee of the Corporation, a committee composed entirely of independent directors, the Board of Directors of the Corporation determined that it is advisable and in the best interests of the Corporation to amend the terms of the compensation of certain key personnel to incentivize future performance, to encourage retention of their services, and to align their interests with those of the Corporation's shareholders.

Dr. Sankar Das Gupta was granted 700,000 options which vest in two tranches of 200,000 options and one tranche of 300,000 options, based on reaching specific target market capitalizations. The fair value of these options on the day of grant is calculated using the Monte Carlo method of option valuation and expensed over the mean vesting period in accordance with IFRS 2.

Dr. Rajshekar Das Gupta was granted 900,000 options which vest in three tranches of 300,000 options based on reaching specific target market capitalizations. The fair value of these options on the day of issuance was calculated using the Monte Carlo method of option valuation and expensed over the mean vesting period in accordance with IFRS 2.

In April 2023, following the suggestion of the Company's Compensation Committee, consisting entirely of independent directors, the Company's Board of Directors awarded Dr. Rajshekar Das Gupta a total of six hundred thousand options. These options will vest in two phases: three hundred thousand options and three hundred thousand options, contingent upon achieving certain target market capitalizations.

9. Material Contracts

The Company does not have any material contracts that were required to be filed under section 12.2 of National Instrument 51-102 - *Continuous Disclosure Obligations*.

10. Interests of Experts

The auditor of the Company is MNP LLP ("MNP"), Chartered Accountants, Suite 1900, 1 Adelaide St East, Toronto, Ontario M5C 2V9. There are no registered or beneficial interests, direct or indirect, in any securities or other property of the Company or any of its subsidiaries held or received by MNP. MNP is independent in accordance with the auditors' rules of Professional conduct in Canada. **Risk Factors**

Our business of designing, developing and manufacturing lithium-ion advanced battery and battery systems for the transportation, electric grid stationary storage and mobile markets faces many risks of varying degrees of significance, which could affect our ability to achieve our strategic objectives. The risk factors described below are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently consider immaterial may also impair our business operations. These risk factors could materially affect our future operating results and could cause actual events to differ materially from those described in our forward-looking statements. Additional risks the Company faces are disclosed in the Company' Management's Discussion and Analysis for the year ended September 30, 2024.

There is no assurance that we will be able to produce or generate and fulfill orders for large quantities of our products.

Electrovaya may not be able to establish anticipated levels of high-volume production on a timely, cost-effective basis, or at all. It has never manufactured batteries in substantially large quantities and it may not be able to maintain future commercial production at planned levels. As a result of the risks discussed within this AIF, among others, Electrovaya may not be able to generate or fulfill new sales orders or deliver them in a timely manner, which could have a material effect on its business and results of operations.

Our ability to generate positive cash flows

To rapidly develop and expand our business, we have made significant up-front investments in our manufacturing capacity and incurred research and development, sales and marketing and general and administrative expenses. In addition, our growth has required a significant investment in working capital and significant debt finance over the last several years. We have had negative cash flows in multiple fiscal periods in our recent history. In the financial year ending September 30, 2024, we were able to generate positive cash flows from the operations. However, due to the nature of our business coupled with changing government regulations especially in North America, our ability to generate positive cash flows from operations and overall cash flow may vary on a year to year basis. We, as a business, will continue to incur debt service costs, increased research and development, sales and marketing, and general and administrative expenses, as well as acquisition expenses. Our business will continue to require significant amounts of working capital to support our growth. Therefore, we may not achieve sufficient revenue growth to generate positive future cash flow and may need to raise additional capital from investors or other finance sources to achieve our future growth.

Our failure to raise additional capital necessary to expand our operations and invest in our products and manufacturing facilities could reduce our ability to compete successfully.

We regularly require additional capital and we may not be able to obtain additional debt or equity financing on favorable terms, if at all. If we raise additional equity financing, our shareholders may experience significant dilution of their ownership interests, and the per-share value of our common shares could decline. If we engage in debt financing, we may be required to accept terms that restrict our ability to incur additional indebtedness and force us to maintain specified liquidity or other ratios. We also seek Canadian and U.S. federal, provincial and state grants, loans and tax incentives, some of which we intend to use to expand our operations. We may not be successful in obtaining these funds or incentives. If we need additional capital and cannot raise or otherwise obtain it on acceptable terms, we may not be able to, among other things:

- develop or enhance our products or introduce new products;
- continue to expand our development, sales and marketing and general and administrative organizations and manufacturing operations;
- attract top-tier companies as customers or as our technology and product development partners;
- acquire complementary technologies, products or businesses;
- expand our operations, in Canada, U.S. or internationally;
- expand and maintain our manufacturing capacity;
- hire, train and retain employees;
- respond to competitive pressures or unanticipated working capital requirements: or
- continue as a going concern.

Financial outlooks are inherently forward-looking and the Company's actual financial results may differ, possibly materially, from any expected results presented in a financial outlook.

From time to time, the Company may disclose financial outlooks. Financial outlooks constitute forward-looking information, which is necessarily based on certain assumptions about future circumstances and results of operations. The Company believes it bases its financial outlooks from time to time on assumptions that are reasonable in the circumstances, but the achievement of actual results is subject to a number of risks that could cause the information in the forward-looking statement to differ from the statements as presented, possibly materially.

There is no guarantee that actual results will be as presented in any financial outlook, and may materially differ. Investors and other market participants may base their expectations on a financial outlook provided by management. Differences in financial and operating results as compared to any financial outlook may cause the trading price of the Common Shares to decrease, possibly materially.

Sales under the Material Handling OEM Strategic Supply Agreement

In December 2020, the Company entered into the Raymond Strategic Supply Agreement. In November 2023, the Company announced a new three year strategic supply agreement which included a second related OEM with similar or larger overall sales. The new agreement increased the minimum sales volumes required to maintain exclusivity and also included capability to supply additional affiliated companies. The Strategic Supply Agreement includes a provision where the OEMs can have an exclusive arrangement with the Company if it makes minimum purchases. The Company based its financial outlook (including revenue forecasts) in its base shelf prospectus dated September 17, 2024 on the basis that Raymond (one of the two OEMs under the contract) would be incentivized to maintain the exclusive relationship and provide purchase orders in at least an amount required to maintain exclusivity, given feedback on the products received to date, interpretation of such a clause, and an evaluation of Raymond's financial capability to complete such orders and the materiality of the value of such orders in the context of Raymond's enterprise as a whole. While the Company believes it is reasonable to assume that the minimum quantity required to maintain exclusivity under the Strategic Supply Agreement will be purchased, there is no guarantee these sales will be made and the achievement of such sales is subject to a number of assumptions and factors including those described in the section "Cautionary Note Regarding Forward-Looking Information. The failure of the OEMs to fulfill a material amount of orders under the Strategic Supply Agreement could have a material adverse effect on the Company's ability to meet the sales and revenue projections in any financial outlook provided herein, and on the Company's results of operations.

We manufacture a complex product including components from various suppliers. Failures in components or the finished product could result in product recalls, and rework of the product could lead to claims and additional costs. Our products carry warranties, and this exposes us to undeterminable cost should product failures occur.

While we have in place quality controls for ourselves and our suppliers, there is no assurance that a fault will not occur occasionally. As such there is a risk of a warranty claim and recall of products, that could have a negative effect on our business and results of operations.

Our principal competitors have, and any future competitors may have, greater financial and marketing resources than we do, and may develop batteries or other technologies similar or superior to ours or otherwise compete more successfully than we do.

Competition in the battery industry is intense. The industry consists of major domestic and international companies, most of which have existing relationships in the markets into which we sell as well as financial, technical, marketing, sales, manufacturing, scaling capacity, distribution and other resources, and name recognition substantially greater than ours. With respect to large energy storage systems specifically, this is a relatively new product offering for the Company, and competition for sales of such products includes both battery companies listed elsewhere and large multinational companies, and Electrovaya may not be able to compete with such entities due to inability to match scale, expertise, geographical reach, or other factors. These companies may develop batteries or other technologies that perform as well as or better than our batteries, activities into which the Company has limited knowledge and visibility. We believe that our primary battery competitors are existing suppliers of cylindrical lithium-ion, nickel cadmium, nickel metal-hydride and in some cases, non-starting/lighting/ignition lead-acid batteries. Potential customers may choose to do business with our more established competitors, because of their perception that our competitors are more stable, are more likely to complete various projects, can scale operations more quickly, have greater manufacturing capacity, are more likely to continue as a going concern, and may lend greater credibility to any joint venture. If we are unable to compete successfully against manufacturers of other batteries or technologies in any of our targeted applications, our business could suffer, and we could lose or be unable to gain market share.

From time to time, the Company may enter into contracts or other arrangements with customers, and may disclose estimates of future sales and revenue associated with such contracts or arrangements. Contracts with our customers typically do not provide for firm price or volume commitments, or "take or pay" arrangements with respect to product orders. As a result, our business development and partnering efforts may fail to generate revenue in meaningful amounts, or at all, and actual revenue generated from any such contracts may be materially less than estimated and announced.

From time to time, the Company will negotiate sales or supply contracts for its products. Typically, such contracts provide for a master framework for sales to a customer under which product will be sold pursuant to purchase orders, but without any minimum volumes or other purchase or payment obligations under the contract. Therefore, the Company is subject to the requirements of such customers as to if, as, when, and in what volume they wish to ultimately purchase the product.

From time to time, the Company may estimate future revenue expectations based on forecasts for orders during the life of such contract provided to the Company by the customers, and may announce such expectations publicly. However, execution of the orders remains solely at the discretion of the customers. Accordingly, Electrovaya's actual revenues under any contract or other customer arrangement could be materially less than initially estimated or announced. Any such customer order forecasts constitute forward-looking information of the customer, and the Company does not have knowledge of the material factors or assumptions used by the customers to develop the order forecasts, and cannot assess their reliability. The Company also does not have the ability to monitor the performance of the customers' business in order to confirm that the volumes initially represented by them in any forecasts remain valid. If such forecasts do not remain valid, or if firm irrevocable orders are not obtained, the Company's potential estimated revenues could be materially and adversely impacted, which could have a material effect on its business and results of operations.

The Company's actual results of operations may differ materially from the expected results announced based on arrangements with customers that are not definitive agreements. The Company may not be able to fulfill certain requirements of customer arrangements.

From time to time, the Company may enter into and announce understandings or other arrangements other than contracts with customers. Any understandings or other arrangements may be subject to additional risks including that the arrangements may still be subject to negotiation and there is no assurance a definitive agreement will be reached, or that if such agreement is reached, such agreement will be on the same terms as disclosed in the understanding. For example, product specifications may not yet have been agreed to and therefore a definitive agreement cannot be entered into, nor deliveries commenced until product specifications are agreed and a definitive arrangement is signed. Any definitive agreement with a customer, if entered into at all, may be on terms materially different than as disclosed in any announcement of an understanding or other arrangement that is not a definitive agreement. The actual results of the Company's business may be materially different than as expected pursuant to any understanding that is not a definitive agreement, therefore undue reliance should not be placed on any agreement that is not a definitive agreement.

Electrovaya occasionally receives purchase orders that contain a series of milestones or deliverables, all or a portion of which may need to be completed in serial fashion before each subsequent activity and revenue generating milestones can be achieved. If each required milestone is not achieved, the entire amount of the purchase order may not be realized.

Pandemic outbreaks may have significant and far-reaching negative effects on our operations and our customers.

The global COVID-19 global pandemic created a number of risks in the Company's business, not all of which may be quantifiable to or immediately identifiable by the Company. Future widespread outbreaks of disease may have similar effects on the Company's business. The effects of lockdowns, lower efficiency and productivity from affected employees and due to regulations, costs of compliance with mitigation, such as physical separation or air quality installations, or personal protective equipment, disruptions to suppliers and increased costs, border and shipping restrictions, decreased customer engagement, and effects of disease outbreaks on customers' business and the downstream effect of their purchases of battery products from us can all have a detrimental effect on our business and results of operations.

We may not be able to successfully recruit and retain skilled employees, particularly scientific, technical and management professionals.

We believe that our future success will depend in large part on our ability to attract and retain highly skilled technical, managerial and marketing personnel who are familiar with our key customers and experienced in the battery industry. Industry demand for such employees, especially employees with experience in battery chemistry and battery manufacturing processes, exceeds the number of personnel available, and the competition for attracting and retaining these employees is intense. This competition will intensify if the advanced battery market continues to grow, possibly requiring increases in compensation for current employees over time. We compete in the market for personnel against numerous companies, including larger, more established competitors who have significantly greater financial resources than we do and may be in a better financial position to offer higher compensation packages to attract and retain human capital. We cannot be certain that we will be successful in attracting and retaining the skilled personnel necessary to operate our business effectively in the future. Because of the highly technical nature of our batteries and battery systems, the loss of any significant number of our existing engineering and project management personnel could have a material adverse effect on our business and results of operations.

Our working capital requirements involve estimates based on demand expectations and may decrease or increase beyond those currently anticipated, which could harm our operating results and financial condition.

In order to fulfill the product delivery requirements of our customers, we plan for working capital needs in advance of customer orders. As a result, we base our funding and inventory decisions on estimates of future demand. If demand for our products does not increase as quickly as we have estimated or drops off sharply, our inventory and expenses could rise, and our business and operating results could suffer. Alternatively, if we experience sales in excess of our estimates, our working capital needs may be higher than those currently anticipated. Our ability to meet this excess customer demand depends on our ability to arrange for additional financing for any ongoing working capital shortages, since it is likely that cash flow from sales will lag behind these investment requirements.

Laws regulating the manufacture or transportation of batteries may be enacted which could result in a delay in the production of our batteries or the imposition of additional costs that could harm our ability to be profitable.

Laws and regulations exist today, and additional laws and regulations may be enacted in the future, which impose environmental, health and safety controls on the storage, use and disposal of certain chemicals and metals used in the manufacture of lithium-ion batteries. Complying with any laws or regulations could require significant time and resources from our technical staff and possible redesign of one or more of our products, which may result in substantial expenditures and delays in the production of one or more of our products, all of which could harm our business and reduce our future profitability. The transportation of lithium and lithium-ion batteries is regulated both domestically and internationally. Compliance with these regulations, when applicable, increases the cost of producing and delivering our products.

Electrovaya does not have a collaborative partner to assist it in the development of its batteries, which may limit its ability to develop and commercialize its products on a timely basis.

Electrovaya believes that the formation of strategic partnerships will be critical for the Company to meet its business objectives. It will continue to seek arrangements with potential partners to mitigate development and commercialization risks going forward, balanced by its objective to maximize market share and penetration by not entering into exclusivity arrangements with a single partner.

The Company expects to continue to incur significant costs and invest considerable resources designing and testing batteries for use with, or incorporation into, specific products, which may not translate into revenue for long periods of time, or ever.

The development by the Company of new applications for its rechargeable batteries is a complex and time-consuming process. New battery designs and enhancements to existing battery models can require long development and testing periods. Significant delays in new product releases or significant problems in creating new products could negatively impact the Company's revenues. Significant revenue from these investments may not be achieved for a number of years, if at all. Moreover, these applications may never be profitable and even if they are profitable, operating margins may be low.

We depend on contract manufacturing.

There are many risks associated with contract manufacturing. Trade wars and associated tariffs, as well as other associated factors, such as Russia's invasion of Ukraine could make contract manufacturing too expensive to operate. Our intellectual property is more difficult to control in contract manufacturing. Contract manufacturing could lead to products with inferior quality, especially as we will have to depend on the quality practices of the contract manufacturer. There is also potential loss of control of the supply chain, potential supplier credit risk, and third-party product and financial liability.

Our products depend on intellectual property, which may be subject to challenge or failures to adequately protect it.

Our success depends, in part, on our ability to protect our proprietary methodologies, processes, know-how, tools, techniques and other intellectual property that we use to manufacture and sell our products. If we fail to protect our proprietary technology, we may lose any competitive advantage it provides. Others may claim that the Company's products infringe on their intellectual property rights, which could result in significant expenses for litigation, developing new technology or licensing existing technologies from third parties. If we are unable to maintain registration of our trademarks, or if our trademarks or trade name are found to violate the rights of others, the Company may have to change its trademarks or name and lose any associated goodwill.

We have had a history of losses, and we may be unable to achieve or sustain profitability.

We have had a history of losses, and we are yet to achieve the profit in a financial year. We are continuously expanding our business and manufacturing capacity and therefore, we expect to incur expenses as we grow.

We may incur significant losses in the future for a number of reasons, including the risks described in this AIF, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown events. Accordingly, there will be an element of uncertainty around us achieving or sustaining profitability.

The Company manufactures products which can become hazardous in some circumstances.

Electrovaya is exposed to certain risks as a result of being in an industry that manufactures devices or products containing energy. All lithium-ion polymer batteries can become hazardous under some circumstances. In the event of a short circuit or other physical, electrical or thermal damage to these batteries, chemical reactions may occur that release excess heat or gases, which could create dangerous situations, including fire, explosions and releases of toxic fumes. The Company's batteries may emit smoke, catch fire or emit gas, any of which may expose Electrovaya to product liability litigation. In addition, these batteries incorporate potentially hazardous materials, which may require special handling, and safety problems may develop in the future. Product failure or improper use of lithium-ion polymer battery products, such as the improper management of the charging/discharging system, may also result in dangerous situations. The identification of any health or safety concerns could affect the Company's reputation and sales. Changes in environmental or other regulations affecting the manufacture, transportation or sale of Electrovaya's products could also adversely affect the Company's ability to manufacture or sell its products or result in increased costs or liability.

Electrovaya may be required to devote significant financial and management resources to processing and remedying warranty claims. If product liability issues arise, the Company could incur significant expenses and suffer damage to its reputation and the market acceptance of its products.

Our sales volume is not assured, and we depend on a limited number of customers for a significant portion of our sales.

The Company expects to continue to sell its products directly to corporate customers, but if these parties do not purchase these products or purchase them in lower quantities or over longer time periods than expected, Electrovaya's revenue profile and cash flows may be severely affected. The Company continues to rely upon a limited number of customers for a significant portion of its sales and the loss of any customer could have a material adverse effect on its sales and operating results and make it more difficult to attract and retain other customers.

If overall market demand for the Company's products and clean energy sources declines significantly, and consumer and corporate spending for such products declines, Electrovaya's revenue growth will be adversely affected. Additionally, the Company's revenues would be unfavorably impacted if customers reduce their purchases of new products or upgrades to the Company's existing product lineup if such new offerings are not perceived to add significant new functionality or other value to prospective purchasers.

Electrovaya depends on the supply of certain raw materials and components for the manufacture of anodes, cathode and separators, the supply of which is beyond our control. Such raw materials, especially lithium salts, may be in short supply. As demand for lithium-ion batteries escalates there could be significant raw material shortages and the company may be unable to produce or deliver products to its customers or meet its cost targets due to escalation of prices of its raw materials.

Lithium salts vary in price as the demand for lithium-ion batteries moves, and the development of additional lithium salt supply to meet demand is not assured. In addition, Electrovaya's battery management systems contain electronics and microchips. Prices for raw materials critical to the Company's products could fluctuate and the price and delivery of electronic components and micro-chips can have high volatility. If the Company is unable to source critical raw materials and components in a cost-effective manner or at all, the Company may not be able to produce its products in the anticipated volume or at all, or charge a competitive price for its products, which could have a material adverse effect on its business and results of operations. Contract manufacturing reduces some of these risks to Electrovaya and moves it to the contract manufacturer.

Letters of Intent and Memoranda of Understanding Entered into by Electrovaya are non-binding and no definitive agreements may be executed.

Non-binding MoUs entered into by Electrovaya are subject to a number of risks including: (i) the arrangements are still in the negotiation phase and there is no assurance a definitive agreement will be reached or if reached, such agreement will be on the same terms as disclosed in the MoU, (ii) product specifications have not yet been agreed and thus Electrovaya cannot enter into a definitive agreement nor commence deliveries until the product specifications are agreed and a definitive arrangement is signed; (iii) no sales are assured under the MoUs and no firm irrevocable commitments have been obtained from the potential customer; and (iv) the MoUs and any definitive agreement entered into in furtherance thereof, may be subject to the same risk factors as the Contracts.

Our international operations and sales activities subject us to a number of risks, including unfavorable political, regulatory, labor and tax conditions.

Risks inherent to international operations and sales, include, but are not limited to, the following:

- difficulty in enforcing agreements, judgments and arbitration awards in foreign legal systems;
- impediments to the flow of foreign exchange capital payments and receipts due to exchange controls instituted by certain foreign governments and the fact that the local currencies of these countries are not freely convertible;
- inability to obtain, maintain or enforce intellectual property rights;
- changes in general economic and political conditions;
- changes in foreign government regulations and technical standards, including additional regulation of rechargeable batteries, power technology, or the transport of lithium or phosphate, which may reduce or eliminate our ability to sell or license in certain markets;
- requirements or preferences of foreign nations for domestic products could reduce demand for our products;
- trade barriers such as export requirements, tariffs, taxes and other restrictions and expenses, which could increase the prices of our products and make us less competitive; and
- longer payment cycles typically associated with international sales and potential difficulties in collecting accounts receivable, which may reduce the future profitability of foreign sales.

Our business in foreign jurisdictions (including the United States) requires us to respond to rapid changes in market conditions in these countries. Our overall success as a global business depends on our ability to succeed in different legal, regulatory, economic, social and political situations and conditions. We may not be able to develop and implement effective policies and strategies in each foreign jurisdiction where we do business.

Our strategic plan includes growth, which we may not be able to manage effectively.

If the Company fails to manage growth successfully, it could experience delays, cost overruns or other problems. Similarly, the Company is in a specialized industry where qualified, key personnel may be difficult to retain or replace on a cost-effective basis.

The shift into large energy storage product lines exposes us to elevated levels of system failure and therefore reputational and product liability risk, as larger products have longer lives and greater voltage capacities, and are therefore relied on more heavily.

Electrovaya has plans to build and deliver large MWh sized energy storage systems for grid energy storage. Safety concerns are further heightened in these systems as they are necessarily larger and with greater voltages, yet are contained in a small space. Furthermore, these systems are for expected use in utilities and other electrical energy delivery applications where typical service life is longer than automotive or similar applications. There is a risk that our systems will not meet utility and similar industry standards.

If securities or industry analysts do not publish or cease publishing research or reports about us, our business or our market, or if they change their recommendations regarding our shares adversely, our share price and trading volume could decline.

The trading market for our common shares will be influenced by the research and reports that industry or securities analysts may publish about us, our business, our market or our competitors. If any of the analysts who may cover us change their recommendation regarding our shares adversely, or provide more favorable relative recommendations about our competitors, our share price would likely decline. If any analyst who may cover us were to cease coverage of our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our share price or trading volume to decline.

We are exposed to risks associated with the fluctuation of currency values.

The Company is exposed to foreign currency risk. The Company’s functional currency is the US dollar and while the majority of its revenue is derived in United States dollars, a significant portion of the Company’s purchases and payroll are in Canadian dollars. Also, operations are located primarily in Canada. Any fluctuations in the value of any of these currencies relative to the US dollar or to each other may result in a material effect on the results of the Company’s operations.

Our share price may be volatile.

The market price of our common shares could be subject to significant fluctuations, and it may decline below the price at which you purchased it. Market prices for securities of early stage companies have historically been particularly volatile. As a result of this volatility, you may not be able to sell your common shares at or above the price you paid. Some of the factors that may cause the market price of our common shares to fluctuate include:

- fluctuations in our quarterly financial results or the quarterly financial results of companies perceived to be similar to us;
- fluctuations in our recorded revenue, even during periods of significant sales order activity;
- changes in estimates of our future financial results or recommendations by securities analysts;
- failure of any of our products to achieve or maintain market acceptance;
- product liability issues involving our products or our competitors' products;
- changes in market valuations of similar companies;
- success of competitive products or technologies;
- changes in our capital structure, such as future issuances of securities or the incurrence of debt;
- announcements by us or our competitors of significant services, contracts, acquisitions or strategic alliances;
- regulatory developments in Canada, the United States or foreign countries;
- litigation involving us, our general industry or both;
- additions or departures of key personnel;
- investors' general perception of us and our business; and
- changes in general economic, industry and market conditions.

In addition, if the market for technology stocks or the stock market in general experiences a loss of investor confidence, the trading price of our common shares could decline for reasons unrelated to our business, financial condition or results of operations. The occurrence of any of the foregoing, without limitation, could cause the trading price of our shares to fall and may expose us to class action lawsuits that, even if unsuccessful, could be costly to defend and a distraction to management.

We do not expect to declare any dividends in the foreseeable future.

We do not anticipate declaring any cash dividends to holders of our common shares in the foreseeable future. Consequently, investors may need to rely on sales of their common shares after price appreciation, which may never occur, as the only way to realize any future gains on their investment. Investors seeking cash dividends should not purchase our common shares.

Adverse business or financial conditions affecting the electromotive and energy storage industries may have a material adverse effect on our development and marketing partners and our battery business.

Our financial results may vary significantly from period-to-period due to the long and unpredictable sales cycles for some of our products and changes in the mix of products we sell during a period, which may lead to volatility in our operating results and share price.

Much of our business depends on and is directly affected by the general economic state of Canada and the United States and the global material handling and energy storage industry. Possible effects could include reduced spending on alternative energy systems, a delay in the introduction of new, or the cancellation of new and existing, hybrid and electric vehicles and programs, and a delay in the conversion of existing batteries to lithium-ion batteries, each of which would have a material adverse effect on our business.

The size and timing of our revenue from sales to our customers is difficult to predict and is market dependent. Our sales efforts often require us to educate our customers about the use and benefits of our products, including their technical and performance characteristics. Customers typically undertake a significant evaluation process that has in the past resulted in a lengthy sales cycle for us, typically many months. In some markets such as the transportation market, there is usually a significant lag time between the design phase and commercial production. We spend substantial amounts of time and money on our sales efforts and there is no assurance that these investments will produce any sales within expected time frames or at all. Given the potentially large size of battery development and supply contracts, the loss of or delay in the signing of a contract or a customer order could significantly reduce our revenue in any period. Since most of our operating and capital expenses are incurred based on the estimated number of design wins and their timing, they are difficult to adjust in the short term. As a result, if our revenue falls below our expectations or is delayed in any period, we may not be able to reduce proportionately our operating expenses or manufacturing costs for that period, and any reduction of manufacturing capacity could have long-term implications on our ability to accommodate future demand.

Our profitability from period-to-period may also vary significantly due to the mix of products that we sell in different periods. As we expand our business we expect to sell new battery and battery system products into new markets and applications. These products are likely to have different cost profiles and will be sold into markets governed by different business dynamics. Consequently, sales of individual products may not necessarily be consistent across periods, which could affect product mix and cause revenues and profit or loss to vary significantly.

As a result of these factors, we believe that quarter-to-quarter comparisons of our operating results are not meaningful in every circumstance and that these comparisons cannot be relied upon as indicators of future performance. Moreover, our operating results may not meet expectations of equity research analysts or investors. If this occurs, the trading price of our common shares could fall substantially either suddenly or over time.

We are dependent upon customers who manufacture their own finished products for our sales, and the actions and risks affecting these customers may also affect us, which risks we may not be able to effectively mitigate.

To be commercially useful, battery products must be integrated into products manufactured by customers, such as OEMs. We can offer no guarantee that such customers will manufacture appropriate, durable or safe products incorporating our products. Any integration, design, manufacturing or marketing problems encountered by such OEMs could adversely affect our reputation and therefore the market for our products and our financial results. The Company does not have visibility into the operating and business processes of its customers.

Our re-shoring of cell production in Jamestown, New York is delayed or canceled

The Company may be unsuccessful in closing the required funding for its Jamestown NY cell assembly plans. Furthermore, delays in procurement, supplies and outfitting may delay overall production timelines.

Electrovaya Solid State Battery developments may not result in any commercially viable technology

The Company may be unsuccessful in demonstrating viability, performance and manufacturability of its Solid State platform.

US Incentives related to the Inflation Reduction Act are Retracted

The Company believes that the Inflation Reduction Act provides a strong incentive to manufacture batteries in its planned manufacturing site in Jamestown, New York. Changes to this legislation could adversely impact the business case for these operations.

The EXIM loan is subject to definitive agreement and conditions to drawdown

While the Company has been approved as a recipient for the EXIM loan under the “Make More in America” program, being able to access the funds thereunder is subject to negotiation of documentation in a form satisfactory to the Company and EXIM, and the satisfaction of necessary funds to drawdown, including a cash collateral component. If the Company and EXIM are not able to reach an agreement on credit documents in satisfactory form, or the Company is not otherwise able to satisfy conditions to drawing on the EXIM loan, the Company may not be able to access the funds necessary to fund its expansion at its Jamestown, New York manufacturing facility.

The Company's business is subject to risks associated with doing business in foreign jurisdictions including, but not limited to: trade protection measures such as the imposition of or increase in tariffs, import and export licensing and control requirements; potentially negative consequences from changes in tax laws (both foreign and domestic); difficulties associated with transacting business with parties in a foreign jurisdiction including increased costs and uncertainties associated with enforcing contractual obligations; and unexpected or unfavorable changes in other regulations and applicable regulatory requirements. Future changes to trade or investment policies, treaties and tariffs, fluctuations in exchange rates, or the perception that these changes could occur could adversely affect the Company's financial condition and results of operations. In addition, actions by foreign markets to implement further trade policy changes, including limiting foreign investment or trade, increasing regulatory scrutiny, imposing quotas or supply limitations or taking other actions which could apply to the jurisdictions in which the Company operates, could negatively impact the Company's business.

On November 25, 2024, the current President-elect of the United States announced his intention to impose a 25% tariff on imports from Canada into the United States. It is unknown to what degree these intentions will or can be effected, if at all. The Company does sell products to customers in the United States, and in the event the United States did impose such tariffs and such sales are affected by them, or the United States otherwise modifies the current flow of these transactions and products into the United States, there could be a financial impact to the Company, which may be material. As a mitigating factor, Electrovaya may be able to build battery systems at its Jamestown New York facility, which would reduce the impact of these potential tariffs.

Electric vehicles are a significant target industry that is subject to evolving and unforeseen changes

The Company targets sales of its products to the electric vehicle industry, which is rapidly evolving and may not develop as anticipated. The regulatory frameworks, in Canada and in foreign jurisdictions, governing the industry are currently uncertain and may remain uncertain for the foreseeable future. The deployment of incentives by governments encouraging the adoption of electric vehicles have been variable over time and there can be no certainty that similar incentives will be available to customers going-forward, which could decrease demand for electric vehicles and their components. Developments in alternative technologies, such as advanced diesel, ethanol, fuel cells or compressed natural gas, or improvements in the fuel economy of the internal combustion engine, may materially and adversely affect the Company's business, financial condition, and operating results.

11. Additional Information

Additional information including directors' and officers' remuneration and indebtedness, principal holders of our securities, securities authorized for issuance under equity compensation plans, and interests of insiders in material transactions, where applicable, is contained in the management information circular for our most recent annual meeting of shareholders that involved the election of directors. Additional information is also included in our consolidated financial statements and MD&A for our most recently completed financial year. The foregoing and other information about the Company can be found on the SEDAR website for Canadian regulatory filings at www.sedar.com and on the Company's website at www.Electrovaya.com.

12. Audit Committee

The text of the Company's Audit Committee Charter is appended as Appendix "A".

The members of the Audit Committee of the Company are indicated in the listing of Directors in the section above entitled "Directors and Officers". All members of the Audit Committee are financially literate and independent.

In addition to carrying out its statutory legal responsibilities (including review of the Company's annual consolidated financial statements prior to their presentation to the Board) the Audit Committee reviews all financial reporting, including interim financial statements and management's discussion and analysis. The Audit Committee meets or confers with the Company's external auditors and with members of management at least four times a year (and more frequently as necessary) to assist it in the effective discharge of its duties. The Audit Committee also recommends to the Board the auditors to be appointed as the Company's auditors at the annual meeting and the terms of their remuneration.

Pursuant to the Audit Committee's charter, any non-audit services to be provided to the Company must be approved by the Audit Committee prior to the auditors' engagement. Non-audit services are approved on an engagement-by-engagement basis.

The following summarizes the fees paid for professional services rendered to the Company for the years ended September 30, 2024 and September 30, 2023:

Audit Fees	***2024****	***2023****
Audit fees	$ 440,118	$ 385,365
Audit related fees	$ 23,643	-
Tax compliance	$ 4,416	$ 4,450
Other audit related	-	-
Total	$ 468,177	$ 389,815

** Converted into US dollars at the average rate for the fiscal year ended September 30, 202 4 and 2023 respectively (2024: 1.3587 Cdn dollars per US dollar 2023: 1.3482 Cdn dollars per US dollar;)*

Appendix "A"
AUDIT COMMITTEE CHARTER

ELECTROVAYA INC.

1. General

It is the policy of Electrovaya Inc. (the "Corporation") to establish and maintain an Audit Committee (the "Committee"), composed entirely of independent directors, to assist the board of directors (the "Board") in carrying out its oversight responsibility for the Corporation's internal controls, financial reporting and risk management processes. The Committee will be provided with resources commensurate with the duties and responsibilities assigned to it by the Board, including administrative support. If determined necessary by the Committee, it will have the discretion to institute investigations of improprieties, or suspected improprieties within the scope of its responsibilities, including the standing authority to retain special counsel or experts.

2. Composition of the Committee

2.1 The Committee shall consist of at least three directors. The Board shall appoint the members of the Committee. The Committee shall appoint one member to be the chair of the Committee (the "Chair").

2.2 Each director appointed to the Committee by the Board shall be an outside director who is unrelated. An outside, unrelated director is a director who is independent of management and is free from any interest, any business or other relationship which could, or could reasonably be perceived, to materially interfere with the director's ability to act with a view to the best interests of the Corporation, other than interests and relationships arising from shareholdings. In determining whether a director is independent of management, the Board shall make reference to the then current legislation, rules, policies and instruments of applicable regulatory authorities. Notwithstanding these guidelines, determination of independence is to be decided by the Board, whose decision is final.

2.3 Each member of the Committee shall be "financially literate". A director appointed by the Board to the Committee shall be a member of the Committee until replaced by the Board or until his or her resignation.

3. Meetings of the Committee

3.1 The Committee shall convene a minimum of four times each year at such times and places as may be designated by the Chair and whenever a meeting is requested by the Board, a member of the Committee, the auditors, or a senior officer of the Corporation. Meetings of the Committee shall also correspond with the review of the quarterly financial statements and management's discussion and analysis.

3.2 Notice of each meeting of the Committee shall be given to each member of the Committee and to the auditors, who shall be entitled to attend each meeting of the Committee and shall attend whenever requested to do so by a member of the Committee. However, no notice of a meeting shall be necessary if all of the members are present either in person or by means of telephone or web conference, or other communication equipment, or if those absent waive notice or otherwise signify their consent to the holding of such meeting.

3.3 Notice of a meeting of the Committee shall:

3.3.1 be in writing;

3.3.2 state the nature of the business to be transacted at the meeting in reasonable detail;

3.3.3 to the extent practicable, be accompanied by copies of documentation to be considered at the meeting; and

3.3.4 be given at least two business days prior to the time stipulated for the meeting or such shorter period as the members of the Committee may permit.

3.4 A quorum for the transaction of business at a meeting of the Committee shall consist of a majority of the members of the Committee. However, it shall be the practice of the Committee to require review, and, if necessary, approval of certain important matters by all members of the Committee.

3.5 Any matter to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Any action of the Committee may also be taken by an instrument or instruments in writing signed by all of the members of the Committee (including in counterparts, by facsimile or other electronic signature) and any such action shall be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose.

3.6 A member or members of the Committee may participate in a meeting of the Committee by means of such telephonic, electronic or other communication facilities, as permits all persons participating in the meeting to communicate adequately with each other. A member participating in such a meeting by any such means is deemed to be present at the meeting.

3.7 In the absence of the Chair, the members of the Committee shall choose one of the members present to be chair of the meeting. In addition, the members of the Committee shall choose one of the persons present to be the secretary of the meeting.

3.8 The chairman of the Board, senior management of the Corporation and other parties may attend meetings of the Committee; however, the Committee (i) shall meet with the external auditors independent of management, as necessary, in the sole discretion of the Committee, but in any event, not less than quarterly; and (ii) may meet separately with management.

3.9 The Committee shall hold an in-camera session without any senior officers present at each meeting of the Committee, unless such a session is not considered necessary by the members present.

3.10 Minutes shall be kept of all meetings of the Committee and shall be signed by the chair and the secretary of the meeting.

4. Committee Responsibilities

The Committee's primary responsibilities are to:

4.1 identify and monitor the management of the principal risks that could impact the financial reporting of the Corporation;

4.2 monitor the integrity of the Corporation's financial reporting process and system of internal controls regarding financial reporting and accounting compliance;

4.3 engage independent counsel and other advisors as it determines necessary to carry out its duties;

4.4 set and pay the compensation for any advisors employed by the audit committee

4.5 monitor the independence and performance of the Corporation's external auditors;

4.6 communicate directly with the internal and external auditors;

4.7 deal directly with the external auditors to approve external audit plans, other services (if any) and fees;

4.8 directly oversee the external audit process and results;

4.9 provide an avenue of communication among the external auditors, management and the Board; and,

4.10 ensure that there is an appropriate standard of corporate conduct relating to the internal controls and financial reporting of the Corporation.

5. Duties

5.1 **The Committee shall:**

5.1.1 review the audit plan with the Corporation's external auditors and with management;

5.1.2 discuss with management and the external auditors any proposed changes in major accounting policies or principles, the presentation and impact of significant risks and uncertainties and key estimates and judgments of management that may be material to financial reporting;

5.1.3 review with management and with the external auditors significant financial reporting issues arising during the most recent fiscal period and the resolution or proposed resolution of such issues;

5.1.4 review any problems experienced or concerns expressed by the external auditors in performing an audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;

5.1.5 review with senior management the process of identifying, monitoring and reporting the principal risks affecting financial reporting;

5.1.6 consider whether the Corporation's financial disclosures are complete, accurate, prepared in accordance with IFRS and fairly present the financial position of the Corporation;

5.1.7 obtain timely reports from the external auditors describing critical accounting policies and practices applicable to the Corporation, the alternative treatment of information in accordance with IFRS that were discussed with the CFO of the Corporation, the ramifications thereof, and the external auditor's preferred treatment, and should review any material written communications between the Corporation and the external auditor;

5.1.8 review and discuss with senior officers of the Corporation any guidance being provided on the expected future results and financial performance of the Corporation, and provide its recommendations on such guidance to the Board;

5.1.9 review the procedures which are in place for the review of the public disclosure by the Corporation of financial information extracted or derived from the financial statements of the Corporation and periodically assess the adequacy of such procedures;

5.1.10 review audited annual financial statements and related documents in conjunction with the report of the external auditors and obtain an explanation from management of all significant variances between comparative reporting periods;

5.1.11 consider and review with management, the internal control memorandum or management letter containing the recommendations of the external auditors and management's response, if any, including an evaluation of the adequacy and effectiveness of the internal financial controls of the Corporation and subsequent follow-up to any identified weaknesses;

5.1.12 review with financial management and the external auditors the quarterly unaudited financial statements and management's discussion and analysis before release to the public;

5.1.13 before release, review and if appropriate, recommend for approval by the Board, all public disclosure documents containing audited or unaudited financial information, including any prospectuses or securities offering documents (including documents incorporated by reference therein), annual reports, annual information forms, management's discussion and analysis and press releases containing financial information;

5.1.14 review, consider and if appropriate, approve any transactions between the Corporation and related parties of the Corporation and specifically reviewing the actions taken by, and especially non-management expenditures proposed by Board members to certify that these are correctly in the best interests of the Company and not just in the interest of a Board member or group of Board members;

5.1.15 oversee any of the financial affairs of the Corporation, its subsidiaries or affiliates, and, if deemed appropriate, make recommendations to the Board, external auditors or management;

5.1.16 evaluate the independence and performance of the external auditors and annually recommend to the Board the appointment of the external auditors or the discharge of the external auditors when circumstances are warranted;

5.1.17 consider the recommendations of management in respect of the appointment of the external auditors;

5.1.18 pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by its external auditors, or the external auditors of the Corporation's subsidiary entities (if any);

5.1.19 approve the engagement letter for non-audit services to be provided by the external auditors or affiliates, together with estimated fees, and consider the potential impact of such services on the independence of the external auditors;

5.1.20 review the fees paid by the Corporation to the external auditor in respect of audit and non-audit services on an annual basis;

5.1.21 when there is to be a change of external auditors, review all issues and provide documentation related to the change, including the information to be included in the Notice of Change of Auditors and documentation required pursuant to National Instrument 51-102 — Continuous Disclosure Obligations (or any successor instrument) of the Canadian Securities Administrators and the planned steps for an orderly transition period;

5.1.22 review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the external auditors and any former external auditors;

5.1.23 review all reportable events, including disagreements, unresolved issues and consultations, as defined by applicable securities policies, on a routine basis, whether or not there is to be a change of external auditors; and

5.1.24 review with management at least annually, the financing strategy and plans of the Corporation.

5.2 The Committee has the authority to:

5.2.1 inspect any and all of the books and records of the Corporation, its subsidiaries and affiliates (to the extent necessary);

5.2.2 discuss with the management of the Corporation, its subsidiaries and affiliates and senior staff of the Corporation, any affected party and the external auditors, such accounts, records and other matters as any member of the Committee considers necessary and appropriate;

5.2.3 engage independent counsel and other advisors as it determines necessary to carry out its duties;

5.2.4 to set and pay the compensation for any advisors employed by the Committee;

5.2.5 conduct any investigation considered appropriate by the Committee; and

5.2.6 at any meeting, request the presence of the auditor, a member of senior management or any other person who could contribute to the subject of the meeting.

5.3 **The Committee shall, at the earliest opportunity after each meeting, report to the Board the results of its activities and any reviews undertaken and make recommendations to the Board as deemed appropriate.**

6. Chair of the Committee

6.1 **The Committee will appoint one member who is qualified for such purpose to be Chair, to serve until the next annual election of directors or otherwise until his or her successor is duly appointed. If, following the election of directors, in any year, the Board does not appoint a Chair, the incumbent Chair will continue in office until a successor is appointed.**

6.2 **The Chair should:**

6.2.1 provide leadership to the Committee and oversee the functioning of the Committee;

6.2.2 chair meetings of the Committee (unless not present), including in-camera sessions, and report to the Board following each meeting of the Committee on the activities and any recommendations and decisions of the Committee, and otherwise at such times and in such manner as the Chair considers advisable;

6.2.3 ensure that the Committee meets at least quarterly in each financial year of the Corporation, and otherwise as is considered advisable;

6.2.4 in consultation with the Chairman of the Board and the members of the Committee, establish dates for holding meetings of the Committee;

6.2.5 set the agenda for each meeting of the Committee, with input from other members of the Committee, the Chairman of the Board, and any other appropriate individuals;

6.2.6 ensure that Committee materials are available to any director upon request;

6.2.7 act as a liaison, and maintain communication, with the Chairman of the Board, and the Board to coordinate input from the Board and to optimize the effectiveness of the Committee;

6.2.8 report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board;

6.2.9 assist the members of the Committee to understand and comply with the responsibilities contained in this mandate;

6.2.10 foster ethical and responsible decision making by the Committee;

6.2.11 together with the Board, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time;

6.2.12 ensure appropriate information is provided to the Committee by the senior officers of the Corporation to enable the Committee to function effectively and comply with this mandate;

6.2.13 ensure that appropriate resources and expertise are available to the Committee;

6.2.14 ensure that the Committee considers whether any independent counsel or other experts or advisors retained by the Committee are appropriately qualified and independent in accordance with the applicable laws;

6.2.15 facilitate effective communication between the members of the Committee and the senior officers of the Corporation, and encourage an open and frank relationship between the Committee and the external auditor;

6.2.16 attend, or arrange for another member of the Committee to attend, each meeting of the shareholders of the Corporation to respond to any questions from shareholders that may be asked of the Committee; and

6.2.17 perform such other duties as may be delegated to the Chair by the Committee or the Board from time to time.

7. Removal and Vacancies

Any member of the Committee may be removed and replaced at any time by the Board, and will automatically cease to be a member as soon as he or she resigns or ceases to meet the qualifications set out above. The Board will fill vacancies on the Committee by appointment from among qualified members of the Board on the recommendation of the Committee. If a vacancy exists on the Committee, the remaining members will exercise all of its powers so long as a quorum remains in office.

8. Assessment

At least annually, the Committee will assess its effectiveness in fulfilling its responsibilities and duties as set out in this Mandate and in a manner consistent with the Board mandate to be adopted by the Board.

9. Review and Disclosure

The Committee will review this Mandate at least annually and submit it to the Board for approval with such further proposed amendments as it deems necessary and appropriate.

10. Access to Outside Advisors

The Committee may retain any outside advisor, at the expense of the Corporation at any time and has the authority to determine any such advisor's fees and other retention terms. The Committee, and any outside advisors retained by it, will have access to all records and information relating to the Corporation and its subsidiaries which it deems relevant to the performance of its duties.

EXHIBIT 99.4

CERTIFICATION

I, Dr. Rajshekar DasGupta, Chief Executive Officer of Electrovaya Inc., certify that;

1. I have reviewed this Annual Report on Form 40-F of Electrovaya Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this Annual Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles:

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 26, 2024

By: /s/ *Dr. Rajshekar DasGupta*
Name: **Dr. Rajshekar Dasgupta**
Title: **Chief Executive Officer**

EXHIBIT 99.5

CERTIFICATION

I, John Gibson, Chief Financial Officer of Electrovaya Inc., certify that;

1. I have reviewed this Annual Report on Form 40-F of Electrovaya Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this Annual Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles:

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 26, 2024

By: /s/ *John Gibson*
Name: **John Gibson**
Title: **Chief Financial Officer**

EXHIBIT 99.6

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Dr. Rajshekar DasGupta, Chief Executive Officer of Electrovaya Inc. (the "Company"), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

a. the Annual Report on Form 40-F of the Company for the fiscal year ended September 30, 2024 (the "Annual Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

b. the information contained in the Annual Report fairly presents in all material respects the financial condition and results of operations of the Company.

Date: December 26, 2024

By: */s/ Dr. Rajshekar DasGupta*
Name: **Dr. Rajshekar Dasgupta**
Title: **Chief Executive Officer**

EXHIBIT 99.7

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, John Gibson, Chief Financial Officer of Electrovaya Inc. (the "Company"), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

a. the Annual Report on Form 40-F of the Company for the fiscal year ended September 30, 2024 (the "Annual Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

b. the information contained in the Annual Report fairly presents in all material respects the financial condition and results of operations of the Company.

Date: December 26, 2024

By: */s/John Gibson*
Name: **John Gibson**
Title: **Chief Financial Officer**

EXHIBIT 99.8

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use of our auditor's report dated December 12, 2024 with respect to the consolidated financial statements of Electrovaya Inc. (the "Company") as at September 30, 2024 and 2023 and for each of the years in the two-year period ended September 30, 2024, included in the Annual Report on Form 40-F of the Company for the year ended September 30, 2024, as filed with the United States Securities and Exchange Commission ("SEC").

We also consent to the incorporation by reference in the Registration Statement No. 333-278139 on Form F-10, of our auditor's report dated December 12, 2024, with respect to the consolidated financial statements of the Company as at September 30, 2024 and 2023 and for each of years in the two-year period ended September 30, 2024, as included in the Annual Report on Form 40-F for the year ended September 30, 2024, as filed with the SEC on December 26, 2024.

We also consent to the reference to our firm under the headings "Interest of Experts" and "Auditors, Transfer Agent and Registrar" in the Registration Statement No. 333-278139 on Form F-10.

/s/ MNP LLP

Chartered Professional Accountants
Licensed Public Accountants
December 26, 2024
Toronto, Canada

MNP LLP
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