IC 23-1-52

Chapter 52. Records

IC 23-1-52-1

Required records

Sec. 1. (a) A corporation shall keep as permanent records minutes of all meetings of its shareholders and board of directors, a record of all actions taken by the shareholders or board of directors without a meeting, and a record of all actions taken by a committee of the board of directors in place of the board of directors on behalf of the corporation.

(b) A corporation shall maintain appropriate accounting records.

(c) A corporation or its agent shall maintain a record of its shareholders, in a form that permits preparation of a list of the names and addresses of all shareholders, in alphabetical order by class of shares showing the number and class of shares held by each.

(d) A corporation shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

(e) A corporation shall keep a copy of the following records at its principal office:

(1) Its articles or restated articles of incorporation and all amendments to them currently in effect.

(2) Its bylaws or restated bylaws and all amendments to them currently in effect.

(3) Resolutions adopted by its board of directors with respect to one (1) or more classes or series of shares and fixing their relative rights, preferences, and limitations, if shares issued pursuant to those resolutions are outstanding.

(4) The minutes of all shareholders' meetings, and records of all action taken by shareholders without a meeting, for the past three (3) years.

(5) All written communications to shareholders generally within the past three (3) years, including the financial statements furnished for the past three (3) years under IC 23-1-53-1.

(6) A list of the names and business addresses of its current directors and officers.

(7) Its most recent annual report delivered to the secretary of state under IC 23-1-53-3.

As added by P.L.149-1986, SEC.36.

IC 23-1-52-2

Shareholder's right to inspect and copy records

Sec. 2. (a) Subject to section 3(c) of this chapter, a shareholder of a corporation is entitled to inspect and copy, during regular business hours at the corporation's principal office, any of the records of the corporation described in section 1(e) of this chapter if the shareholder gives the corporation written notice of the shareholder's demand at least five (5) business days before the date on which the shareholder wishes to inspect and copy.

(b) A shareholder of a corporation is entitled to inspect and copy, during regular business hours at a reasonable location specified by the corporation, any of the following records of the corporation if the shareholder meets the requirements of subsection (c) and gives the corporation written notice of the shareholder's demand at least five (5) business days before the date on which the shareholder wishes to inspect and copy:

(1) Excerpts from minutes of any meeting of the board of directors, records of any action of a committee of the board of directors while acting in place of the board of directors on behalf of the corporation, minutes of any meeting of the shareholders, and records of action taken by the shareholders or board of directors without a meeting, to the extent not subject to inspection under subsection (a).

(2) Accounting records of the corporation.

(3) The record of shareholders.

(c) A shareholder may inspect and copy the records identified in subsection (b) only if:

(1) the shareholder's demand is made in good faith and for a proper purpose;

(2) the shareholder describes with reasonable particularity the shareholder's purpose and the records the shareholder desires to inspect; and

(3) the records are directly connected with the shareholder's purpose.

(d) The right of inspection granted by this section may not be abolished or limited by a corporation's articles of incorporation or bylaws.

(e) This section does not affect:

(1) the right of a shareholder to inspect records under IC 23-1-30-1 or, if the shareholder is in litigation with the corporation, to the same extent as any other litigant; or

(2) the power of a court, independently of this article, to compel the production of corporate records for examination.

As added by P.L.149-1986, SEC.36.

IC 23-1-52-3

Inspection by agent or attorney; copies; costs; list of shareholders

Sec. 3. (a) A shareholder's agent or attorney, if authorized in writing, has the same inspection and copying rights as the shareholder represented.

(b) The right to copy records under section 2 of this chapter includes, if reasonable, the right to receive copies made by photographic, xerographic, or other means.

(c) The corporation may impose a reasonable charge, covering the costs of labor and material, for copies of any documents provided to the shareholder. The charge may not exceed the estimated cost of production or reproduction of the records.

(d) The corporation may comply with a shareholder's demand to inspect the record of shareholders under section 2(b)(3) of this

chapter by providing the shareholder with a list of its shareholders that was compiled no earlier than the date of the shareholder's demand.
As added by P.L.149-1986, SEC.36.

IC 23-1-52-4
Court order for inspection and copying; costs; restrictions

Sec. 4. (a) If a corporation does not allow a shareholder who complies with section 2(a) of this chapter to inspect and copy any records required by that subsection to be available for inspection, the circuit or superior court of the county where the corporation's principal office (or, if none in Indiana, its registered office) is located may order inspection and copying of the records demanded at the corporation's expense upon application of the shareholder.

(b) If a corporation does not within a reasonable time allow a shareholder to inspect and copy any other record, the shareholder who complies with sections 2(b) and 2(c) of this chapter may apply to the circuit or superior court in the county where the corporation's principal office (or, if none in Indiana, its registered office) is located for an order to permit inspection and copying of the records demanded. The court shall dispose of an application under this subsection on an expedited basis.

(c) If the court orders inspection and copying of the records demanded, it shall also order the corporation to pay the shareholder's costs (including reasonable counsel fees) incurred to obtain the order unless the corporation proves that it refused inspection in good faith because it had a reasonable basis for doubt about the right of the shareholder to inspect the records demanded.

(d) If the court orders inspection and copying of the records demanded, it shall impose the restrictions provided by section 5 of this chapter on the use and distribution of the records by the demanding shareholder.
As added by P.L.149-1986, SEC.36.

IC 23-1-52-5
Use and distribution of information

Sec. 5. (a) The use and distribution of any information acquired from records inspected or copied under the rights granted by this chapter or by IC 23-1-30-1 are restricted solely to the proper purpose described with particularity under section 2(c) of this chapter.

(b) This section applies whether the use and distribution are by the shareholder, the shareholder's agent or attorney, or any person who obtains the information (directly or indirectly) from the shareholder or agent or attorney.

(c) The shareholder, the shareholder's agent or attorney, and any other person who obtains the information shall use reasonable care to ensure that the restrictions imposed by this section are observed.
As added by P.L.149-1986, SEC.36.