

The present invention relates to novel antidiabetic, hypolipidemic, antiobesity and hypocholesterolemic compounds of formula (I), their derivatives, their analogs, their tautomeric forms, their stereoisomers, their polymorphs, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates and pharmaceutically acceptable compositions containing them. More particularly, the present invention relates to compounds of the general formula (I) which are predominantly PPAR alpha agonists, their derivatives, their analogs, their tautomeric forms, their stereoisomers, their polymorphs, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates and pharmaceutically acceptable compositions containing them. The present invention also relates to processes for the preparation of novel compounds of formula (I), novel intermediates, processes for their preparation, use of the novel intermediates in the preparation of the above said compounds and their use as antidiabetic, hypolipidemic, antiobesity and hypocholesterolemic compounds.