Yes, we can replace.   
  
Advantages:   
1. More memory is available on SRAM when compared to cache.   
2. Low cost of SRAM.   
3. Probability of Istruction-HIT on SRAM is much higher than on Cache.   
Disadvantages:   
1. Latency in fetching instructions from SRAM is very high when compared to Cache.   
2. Even if Large memory is present in SRAM the latency will turn out to be a bottle neck for the processor to execute instruction.   
  
  
Thus using a Cache over SRAM and fetching instructions as a bulk from SRAM is more advatageous than directly accessing instructions from SRAM.