Program:

```javascript
// Require the 'fs' (File System) module to work with files.
var fs = require('fs');

// Create a Readable Stream to read the file 'demofile.txt'.
var readStream = fs.createReadStream('./demofile.txt');

// Set up an event listener for the 'open' event on the Readable Stream.
readStream.on('open', function () {
   console.log('The file is open'); // Print a message when the file is opened.

   // Read the file 'demofile.txt' using the 'fs.readFile' method.
   // The 'utf8' encoding is specified to read the file as a text file.
   fs.readFile('demofile.txt', 'utf8', function (err, data) {
      if (err) {
         throw err; // If an error occurs, throw an error.
      }
      console.log('Reading File'); // Print a message indicating file reading.
      console.log(data); // Print the content of the file.
   });
});
```

Output:

```
PS G:\MCA-Web-main\MCA-Web-Main\Practical> node Practical2a
The file is open
Reading File
"In the grand tapestry of existence, embrace each thread of experience. Cherish moments of joy, learn fr
om trials, and weave a life rich in compassion, resilience, and enduring purpose."
PS G:\MCA-Web-main\MCA-Web-Main\Practical>
```